Westpac Banking Corporation
Level 18, 275 Kent Street
Sydney, NSW, 2000

ASX Release

5 November 2026

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

Information Memorandum for Westpac's U.S.$70,000,000,000 Programme for the Issuance of Debt Instruments under which Subordinated Instruments may be issued

Pursuant to ASX Listing Rules 2.1 (Condition 5) and 15.2, attached is the Information Memorandum dated 4 November 2026 for Westpac Banking Corporation's U.S.$70,000,000,000 Programme for the Issuance of Debt Instruments, under which Subordinated Instruments may be issued. Westpac may, from time to time, offer debt securities on the terms and conditions described in the Information Memorandum.

For further information:

Shannon Thompson
Director, Debt Investor Relations
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This document has been authorised for release by Sarah Donnelly, Company Secretary.

Disclaimer

This release does not constitute an offer of any securities for sale in the United States, or in any other jurisdiction in which such offer would not be permitted, and is not for distribution in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered, sold or delivered in the United States or to, or for the account or benefit of, U.S. persons, as such terms are defined in Regulation S under the Securities Act, except in accordance with an applicable exemption from registration. There will be no public offering of the securities in the United States.

Westpac Banking Corporation

(*ABN 33 007 457 141*)
(*AFSL 233714*)
(*incorporated with limited liability in Australia and registered in the State of New South Wales*)

U.S.$70,000,000,000 Programme for the Issuance of Debt Instruments

This Information Memorandum has been prepared on the basis that application will be made to the Australian Securities Exchange (the "**ASX**") for subordinated instruments issued pursuant to this Information Memorandum (the "**Subordinated Instruments**") to be admitted to listing and/or trading on the ASX's wholesale Interest Rate Securities Market. This Information Memorandum has also been prepared on the basis that Subordinated Instruments issued under the Programme may be unlisted or admitted to listing and/or trading on such other or further listing authority and/or stock exchange as may be agreed between Westpac Banking Corporation (the "**Issuer**" or "**Westpac**") and the relevant Dealer(s).

This Information Memorandum does not comprise (i) a base prospectus approved by the United Kingdom Financial Conduct Authority (the "FCA") in accordance with the *Prospectus Rules: Admission to Trading on a Regulated Market sourcebook* (the "PRM") made pursuant to its rule-making powers under the *Public Offers and Admissions to Trading Regulations 2024* (the "POATRs") or (ii) a base prospectus for the purposes of *Regulation (EU) 2017/1129*, as amended (the "EU Prospectus Regulation"). This Information Memorandum has been prepared solely with regard to Subordinated Instruments that are (i) not to be admitted to listing or trading on any regulated market for the purposes of *Directive 2014/65/EU*, as amended ("MiFID II") or UK regulated market for the purposes of *Regulation (EU) No. 600/2014* as it forms part of domestic law in the United Kingdom ("UK MiFIR") and (ii) not to be offered to the public (a) in a Member State (as defined below) (other than pursuant to one or more of the exemptions set out in Article 1(4) and/or 3(2) of the EU Prospectus Regulation) or (b) in the United Kingdom (the "UK") (other than pursuant to one or more of the exceptions set out in Schedule 1 to the POATRs).

Instruments issued on a senior, unsubordinated basis may be issued under the Programme on the basis that they will be admitted to trading on the London Stock Exchange's Main Market, being a UK regulated market for the purposes of UK MiFIR (the "**Senior Instruments**"). The Issuer has separately published a prospectus (approved by the FCA) pursuant to which Senior Instruments may be issued under the Programme.

This Information Memorandum supersedes any previous base prospectus, listing particulars, information memorandum or information memorandum addendum describing the Programme in respect of Subordinated Instruments. Any Subordinated Instruments issued under the Programme on or after the date of this Information Memorandum are issued subject to the provisions described herein. This does not affect any Subordinated Instruments issued before the date of this Information Memorandum.

Factors which could be material for the purpose of assessing the risks associated with an investment in the Subordinated Instruments issued under the Programme are set out on pages 15 to 41 (inclusive) of this Information Memorandum.

The Subordinated Instruments have not been, and will not be, registered under the *United States Securities Act of 1933*, as amended (the "**Securities Act**"), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

Arranger for the Programme

UBS Investment Bank

Dealers

Barclays	**HSBC**	**RBC Capital Markets**
BNP PARIBAS	**J.P. Morgan**	**SMBC**
BofA Securities	**Lloyds Bank Corporate Markets**	**Société Générale Corporate & Investment Banking**
Citigroup	**Mizuho**	**Standard Chartered Bank**
Crédit Agricole CIB	**Morgan Stanley**	**TD Securities**
Daiwa Capital Markets	**MUFG**	**UBS Investment Bank**
Deutsche Bank	**Natixis**	**Westpac Banking Corporation**
Goldman Sachs International	**NatWest**	
	Nomura	

4 November 2026

S&P Global Ratings Australia Pty Ltd has assigned Westpac a senior unsecured credit rating of AA-. The outlook for the rating is stable. The short-term credit rating assigned by S&P Global Ratings Australia Pty Ltd to Westpac is A-1+. Moody's Investors Service Pty Limited has assigned Westpac a senior unsecured credit rating of Aa2. The outlook for the rating is stable. The short-term credit rating assigned by Moody's Investors Service Pty Limited to Westpac is P-1.

Neither S&P Global Ratings Australia Pty Ltd nor Moody's Investors Service Pty Limited is established in the European Union or has applied for registration under *Regulation (EC) No. 1060/2009,* as amended (the "**EU CRA Regulation**"). Neither S&P Global Ratings Australia Pty Ltd nor Moody's Investors Service Pty Limited is established in the UK or has applied for registration under *Regulation (EC) No. 1060/2009* as it forms part of domestic law in the UK (the "**UK CRA Regulation**"). However, the relevant ratings assigned by S&P Global Ratings Australia Pty Ltd are endorsed by S&P Global Ratings Europe Limited, which is established in the European Union and registered under the EU CRA Regulation, as well as by S&P Global Ratings UK Limited, which is established in the UK and is registered under the UK CRA Regulation. The relevant ratings assigned by Moody's Investors Service Pty Limited are endorsed by Moody's Deutschland GmbH, which is established in the European Union and registered under the EU CRA Regulation, as well as by Moody's Investors Service Ltd, which is established in the UK and registered under the UK CRA Regulation.

The Issuer accepts responsibility for the information contained in this Information Memorandum and each Pricing Supplement. To the best of the knowledge of the Issuer, the information contained in this Information Memorandum is in accordance with the facts and this Information Memorandum does not omit anything likely to affect the import of such information.

Other than in relation to the documents which are deemed to be incorporated by reference (see the section entitled "*Documents Incorporated by Reference*" below) the information on the websites to which this Information Memorandum refers does not form part of this Information Memorandum.

This Information Memorandum should be read and construed together with any amendment or supplement thereto and, unless the context otherwise requires, be deemed to include any other documents incorporated by reference herein and, in relation to any Series (as defined herein) of Subordinated Instruments, should be read and construed together with the relevant Pricing Supplement (as defined herein).

No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Information Memorandum or any other document entered into in relation to the Programme or any additional written information supplied by the Issuer or such other information as has been published in the public domain by the Issuer and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer (as defined in "*Subscription and Sale*").

The Dealers have not independently verified the information contained herein. Accordingly, no representation or warranty is made or implied by the Dealers or any of their respective affiliates, and neither the Dealers nor any of their respective affiliates make any representation or warranty, or accept any responsibility or liability, as to the accuracy or completeness of the information contained or incorporated by reference in this Information Memorandum or any other information provided by the Issuer in connection with the Programme. To the fullest extent permitted by law, none of the Dealers and any of their respective affiliates accepts any responsibility for the contents of this Information

Memorandum or for any other statement, made or purported to be made by a Dealer or on its behalf in connection with the Issuer or the issue and offering of any Instruments under the Programme. Each of the Dealers and each of their respective affiliates accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Information Memorandum or any such statement. Neither the delivery of this Information Memorandum nor any Pricing Supplement nor the offering, sale or delivery of any Subordinated Instrument shall, in any circumstances, create any implication that the information contained or incorporated by reference in this Information Memorandum or any other information provided by the Issuer in connection with the Programme is true subsequent to the date thereof 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 Issuer since the date thereof or, if later, the date upon which this Information Memorandum has been most recently amended or supplemented or that any other information supplied in connection with this 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.

The distribution of this Information Memorandum and any Pricing Supplement and the offering, sale and delivery of the Subordinated Instruments in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum or any Pricing Supplement comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Subordinated Instruments and on the distribution of this Information Memorandum or any Pricing Supplement and other offering material relating to the Subordinated Instruments, see the "*Subscription and Sale*" section in this Information Memorandum. In particular, the Subordinated Instruments have not been and will not be registered under the Securities Act and Subordinated Instruments may be in bearer form which are subject to U.S. tax law requirements. Subject to certain exceptions, Subordinated Instruments may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons. Neither this Information Memorandum nor any Pricing Supplement may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Subordinated Instruments are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a "**retail investor**" means a person who is not a professional client as defined in point (8) of Article 2(1) of UK MiFIR. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook

("**DISC**") for offering, selling or distributing the Subordinated Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Subordinated Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Pricing Supplement in respect of any Subordinated Instruments may include a legend entitled "**MiFID II Product Governance**" which will outline the target market assessment in respect of the Subordinated Instruments and which channels for distribution of the Subordinated Instruments are appropriate. Any person subsequently offering, selling or recommending the Subordinated Instruments (a "**MiFID II distributor**") should take into consideration the target market assessment; however, a MiFID II distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Subordinated Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purposes of the MiFID II product governance rules under *EU Delegated Directive 2017/593,* as amended (the "**MiFID II Product Governance Rules**"), any Dealer subscribing for any Subordinated Instruments is a manufacturer in respect of such Subordinated Instruments, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

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

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Subordinated Instruments is a manufacturer in respect of such Subordinated Instruments, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Notification under section 309B(1) of the *Securities and Futures Act 2001 of Singapore*, as modified or amended from time to time (the "**SFA**") – Unless otherwise stated in the Pricing Supplement in respect of any Subordinated Instrument, all Subordinated Instruments issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the *Securities and Futures (Capital Markets Products) Regulations 2018*) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Neither this Information Memorandum nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Subordinated Instruments and should not be considered as a recommendation by the Issuer or the Dealers or any of them that any recipient of this Information Memorandum or any Pricing Supplement should subscribe for or purchase any Subordinated Instruments. Each recipient of this Information Memorandum or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

All references in this Information Memorandum to a "**Member State**" are references to a Member State of the EEA, all references to "**U.S.$**", "**U.S. dollars**", "**USD**" or "**U.S. cents**" are to the lawful currency of the United States of America, all references to "**A$**", "**AUD**", "**Australian Dollar**" and "**Australian cents**" are to the lawful currency of Australia, all references to "**NZ$**" and "**NZ cents**" are to the lawful currency of New Zealand, all references to "**£**", "**Sterling**" and "**GBP**" are to the lawful currency of the UK, all references to "**CAD**" or "**C$**" are to the lawful currency of Canada, all references to "**NOK**" or "**Norwegian Krone**" are to the lawful currency of Norway, all references to "**JPY**", "**Yen**" or "**¥**" are to the lawful currency of Japan, all references to "**CHF**" or "**Swiss Francs**" are to the lawful currency of Switzerland, all references to "**HKD**" or "**Hong Kong dollars**" are to the lawful currency of Hong Kong, and all references to "**Renminbi**" and "**CNY**" are to the lawful currency of the People's Republic of China. References to "**€**", "**EUR**", "**euro**" or, as the context may require, "**euro cents**" are to the currency, introduced at the third stage of European Economic and Monetary Union pursuant to the Treaty on European Union of those member states of the European Union which are participating in the European Economic and Monetary Union (the "**Eurozone**"). References to "**Australia**" are to the Commonwealth of Australia, its territories and possessions.

In connection with the issue of any Tranche (as defined herein) of Subordinated Instruments under the Programme, the Dealer or Dealers (if any) specified as the stabilising dealers (the "**Stabilising Dealer(s)**") (or persons acting on behalf of any Stabilising Dealer(s)) may, outside Australia and on a market operated outside Australia and otherwise to the extent permitted by applicable laws and rules, over-allot Subordinated Instruments or effect transactions with a view to supporting the market price of the Subordinated Instruments at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Subordinated Instruments is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date of the relevant Tranche of Subordinated Instruments and 60 days after the date of the allotment of the relevant Tranche of Subordinated Instruments. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Dealer(s) (or person(s) acting on behalf of any Stabilising Dealer(s)) in accordance with all applicable laws and rules.

The Subordinated Instruments are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Subordinated Instruments to retail investors. By purchasing, or making or accepting an offer to purchase, any Subordinated Instruments from the Issuer and/or the Dealers, each prospective investor represents, warrants, agrees with and undertakes to the Issuer and each Dealer that it has and will at all times comply with all applicable laws, regulations and regulatory guidance (whether inside or outside the EEA or the UK) relating to the promotion, offering, distribution and/or sale of the Subordinated Instruments (including without limitation MiFID II as implemented in each Member State of the EEA and UK MiFIR in the UK) and any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or

suitability of an investment in the Subordinated Instruments by investors in any relevant jurisdiction. Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Subordinated Instruments from the Issuer and/or the Dealers, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

The communication of this Information Memorandum, any related Pricing Supplement and any other documents and/or materials relating to the issue of the Subordinated Instruments under the Programme is not being made, and this Information Memorandum, any related Pricing Supplement and such other documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the *Financial Services and Markets Act 2000*, as amended ("FSMA"). Accordingly, this Information Memorandum, any related Pricing Supplement and such other documents and/or materials are not being distributed to, and must not be passed on to, the general public in the UK. This Information Memorandum, any related Pricing Supplement and such other documents and/or materials are for distribution only to persons who (i) have professional experience in matters relating to investments and who fall within the definition of "investment professionals" (as defined in Article 19(5) of the *Financial Services and Markets Act 2000 (Financial Promotion) Order 2005*, as amended (the "Financial Promotion Order")), (ii) fall within Article 49(2)(a) to (d) of the Financial Promotion Order, (iii) are outside the United Kingdom ("UK"), or (iv) are other persons to whom it may otherwise lawfully be communicated or distributed under the Financial Promotion Order (all such persons together being referred to in this paragraph as "relevant persons"). This Information Memorandum, any related Pricing Supplement and any such other documents and/or materials are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Information Memorandum, any related Pricing Supplement and any such other documents and/or materials relate will be engaged in only with relevant persons. Any person in the UK that is not a relevant person should not act or rely on this Information Memorandum, any related Pricing Supplement or any other documents and/or materials relating to the issue of the Subordinated Instruments under the Programme or any of their contents.

Citigroup Global Markets Limited is incorporated in the UK and is authorised in the UK by the Prudential Regulation Authority (the "**PRA**") and regulated in the UK by the FCA and the PRA. Citigroup Global Markets Limited does not hold an Australian Financial Services Licence and, in providing the services to the Issuer, it relies on various exemptions contained in the *Corporations Act 2001 of Australia* (the "**Corporations Act**") and the *Corporations Regulations 2001* promulgated under the Corporations Act (together the "**Corporations Laws**"). Citigroup Global Markets Limited hereby notifies all relevant persons that all services contemplated under this Information Memorandum are provided to the Issuer by Citigroup Global Markets Limited from outside of Australia and to the extent necessary, Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832 and Australian Financial Services Licence No. 240992) a related body corporate of Citigroup Global Markets Limited within the meaning of the Corporations Laws, has arranged for Citigroup Global Markets Limited to provide these services to the Issuer.

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OVERVIEW OF THE PROGRAMME

This overview must be read as an introduction to this Information Memorandum and any decision to invest in the Subordinated Instruments should be based on a consideration of this Information Memorandum as a whole, including the documents incorporated by reference.

Words and expressions defined elsewhere in this Information Memorandum have the same meanings in this overview.

This Programme has been established by the Issuer to allow for the issue of instruments from time to time to investors. Details of the types of Subordinated Instruments that may be issued and the terms and conditions which may apply to them are set out below.

Issuer:	Westpac Banking Corporation, acting through its head office. Issuer Legal Entity Identifier ("**LEI**"): EN5TNI6CI43VEPAMHL14.
Dealers:	Barclays Bank PLC, BNP PARIBAS, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Daiwa Capital Markets Europe Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc, Lloyds Bank Corporate Markets plc, Merrill Lynch International, Mizuho Securities Asia Limited, Morgan Stanley & Co. International plc, MUFG Securities EMEA plc, Natixis, NatWest Markets Plc, Nomura International plc, RBC Europe Limited, SMBC Bank International plc, Société Générale, Standard Chartered Bank, The Toronto-Dominion Bank, UBS AG London Branch, Westpac Banking Corporation and any other dealer appointed from time to time by the Issuer generally in relation to the Programme or a particular Tranche.
Fiscal Agent:	The Bank of New York Mellon, London Branch.
Programme Amount:	The maximum aggregate principal amount of Senior Instruments and Subordinated Instruments permitted to be outstanding under the Programme is U.S. $70,000,000,000 (for this purpose, any instruments denominated in another currency shall be translated into U.S. dollars at the date of the agreement to issue such instruments using the spot rate of exchange for the purchase of such currency against payment of U.S. dollars being quoted by the Fiscal Agent on the date on which the relevant agreement in respect of the relevant Tranche was made or such other rate as the Issuer and the relevant Dealer may agree). The maximum aggregate principal amount of instruments which may be outstanding under the Programme may be increased subject to compliance with the relevant provisions of the Dealership Agreement.
Issuance in Series:	Subordinated Instruments will be issued in series (each a "**Series**"). Each Series may comprise one or more tranches ("**Tranches**") issued on different Issue Dates. The Subordinated Instruments of each Series will all be subject to identical terms except that the Issue Date and/or the amount of the first payment of interest and/or the Issue Price may be

different in respect of different Tranches and a Series may comprise Subordinated Instruments in more than one denomination. The Subordinated Instruments of each Tranche will all be subject to identical terms save that a Tranche may comprise Subordinated Instruments of different denominations.

Form of Subordinated Instruments:

Subordinated Instruments shall be issued in bearer form or registered form. In respect of each Tranche of Subordinated Instruments issued in bearer form, the Issuer will deliver a temporary global instrument (a "**Temporary Global Instrument**") or (if so specified in the relevant Pricing Supplement in respect of Subordinated Instruments to which *U.S. Treasury Regulation §1.163-5(c)(2)(i)(C)* (the "**TEFRA C Rules**") applies (as so specified in such Pricing Supplement)) a permanent global instrument (a "**Permanent Global Instrument**"). Such global instruments will be either (A) deposited on or before the relevant Issue Date therefor with a depository or a common depository for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system or (B) lodged on or before the relevant Issue Date thereof with a sub-custodian in Hong Kong for the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority ("**CMU Service**"). Each Temporary Global Instrument will be exchangeable either for a Permanent Global Instrument, or, if so specified in the relevant Pricing Supplement, for Subordinated Instruments in definitive bearer form. Each Permanent Global Instrument will be exchangeable for Subordinated Instruments in definitive bearer form. Subordinated Instruments in definitive bearer form will either have interest coupons ("**Coupons**") attached or, if appropriate, a talon ("**Talon**") for further Coupons. Subordinated Instruments in bearer form may in certain circumstances be exchangeable in accordance with the terms thereof for Subordinated Instruments in registered form. Subordinated Instruments in registered form may not be exchanged for Subordinated Instruments in bearer form.

Currencies:

Subordinated Instruments may be denominated in any currency or currencies subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Subordinated Instruments may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which such Subordinated Instruments are denominated.

Status:

The Subordinated Instruments will be issued on a subordinated basis and, subject to the prior written approval of the Australian Prudential Regulation Authority ("**APRA**"), are expected to qualify as Tier 2 Capital for the purposes of the Prudential Standards (as defined in the Terms and Conditions). The rights and claims of Holders of Subordinated Instruments against the Issuer will be subordinated on a winding-up of the Issuer.

Netting or Set-Off:

Subordinated Instruments are not subject to netting, and without limitation, neither the Issuer nor any Holder of Subordinated Instruments is entitled to set-off any amounts due in respect of Subordinated

	Instruments held by the Holder against any amount of any nature owed by the Issuer to the Holder or by the Holder to the Issuer.
Issue Price:	Subordinated Instruments may be issued at any price, as specified in the relevant Pricing Supplement.
Maturities:	Any maturity of not less than five years, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Early Redemption:	Subordinated Instruments may be redeemable at the Outstanding Principal Amount. Subordinated Instruments may only be redeemed prior to their stated maturity in the limited circumstances provided for in Condition 8 (*Redemption and Purchase*) of the Subordinated Instruments and subject to certain conditions, including that Westpac has obtained the prior written approval of APRA. Any such approval is at the discretion of APRA and may or may not be given and Holders should not expect that APRA's prior written approval will be given for any redemption or purchase of Subordinated Instruments if requested by the Issuer. Any redemption of Subordinated Instruments does not imply or indicate that the Issuer will in the future exercise any right it may have to redeem any other outstanding regulatory capital instruments issued by the Issuer. Any such redemption would also be subject to APRA's prior written approval (which may or may not be given). Early redemption will be permitted (if specified as "Applicable" in the relevant Pricing Supplement): (A) as mentioned in "*Terms and Conditions of the Subordinated Instruments – Redemption and Purchase – Early redemption at the option of the Issuer*" following notice by the Issuer; (B) for taxation reasons as mentioned in "*Terms and Conditions of the Subordinated Instruments – Redemption and Purchase – Early redemption for adverse tax events*"; or (C) for regulatory reasons as mentioned in "*Terms and Conditions of the Subordinated Instruments – Redemption and Purchase – Early redemption for regulatory events*", but will otherwise be permitted only to the extent specified in the relevant Pricing Supplement.
Interest:	Subordinated Instruments are interest-bearing. Interest may accrue at a fixed or floating rate and may vary during the lifetime of the relevant Series.
Denominations:	Subordinated Instruments will be issued in such denominations as may be specified in the relevant Pricing Supplement (provided that the minimum denomination of each Subordinated Instrument will be €100,000 (or the equivalent amount in another currency)), subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. In the case of Subordinated Instruments which have a denomination consisting of the minimum denomination plus a higher integral multiple of another smaller amount, so long as the Subordinated Instruments are

	represented by a Temporary Global Instrument or Permanent Global Instrument and the relevant clearing system(s) so permit, the Subordinated Instruments will be tradeable only in the minimum denomination and higher integral multiples of another smaller amount, notwithstanding that no definitive Subordinated Instruments will be issued over a certain denomination (as specified in the relevant Pricing Supplement).
Conversion:	If the Subordinated Instruments are required to be converted on account of a Non-Viability Trigger Event in accordance with the "*Terms and Conditions of the Subordinated Instruments – Non-Viability, Conversion and Write-off* and – *Procedures for Conversion*", depending on the circumstances, Holders of Subordinated Instruments may receive Ordinary Shares (as defined in the section entitled "*Information Concerning the Underlying Securities*") in the Issuer or the proceeds from the sale thereof. If conversion into Ordinary Shares does not occur for any reason within 5 ASX Business Days after the Non-Viability Trigger Event Date, the Subordinated Instruments (or a percentage of the Outstanding Principal Amount of the Subordinated Instruments) will be written-off. This means that Holders' rights in relation to Subordinated Instruments (including to payments of interest and accrued interest, and the repayment of the Outstanding Principal Amount and, where conversion is the primary method of loss absorption, to be issued with Ordinary Shares in respect of such Subordinated Instruments) are immediately and irrevocably written-off and terminated with effect on and from the Non-Viability Trigger Event Date and it is likely that the Holders of the Subordinated Instruments will be worse off than holders of Ordinary Shares. If any Subordinated Instruments are Converted following a Non-Viability Trigger Event, it is likely that the Maximum Conversion Number will apply and limit the number of Ordinary Shares to be issued. In this case, the value of the Ordinary Shares received is likely to be significantly less than the Outstanding Principal Amount of the Subordinated Instruments. The Australian dollar may depreciate in value against the relevant currency by the time of Conversion. In that case, the Maximum Conversion Number is more likely to apply.
Information on the underlying securities:	The Ordinary Shares are admitted to listing and trading on the ASX (for further information see the section entitled "*Information Concerning the Underlying Securities*").
Taxation:	Payments in respect of Subordinated Instruments or Coupons, or upon or with respect to the issuance of any Ordinary Shares upon any Conversion of Subordinated Instruments, will be made without withholding or deduction for any taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of Australia or any political subdivision or any authority thereof or therein having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, unless specified otherwise in the relevant Pricing

	Supplement, the Issuer will (subject to customary exceptions) pay such additional amounts as will result in the Holders receiving such amounts as they would have received had no such withholding or deduction been required. Holders should be aware that the Pricing Supplement prepared in respect of a Tranche of Subordinated Instruments may modify the terms and conditions set out herein for that Tranche. This can include, for example, specifying that the call right of the Issuer, which would ordinarily apply in the event that the Issuer is required to gross up payments on that tranche of Subordinated Instruments, will not apply.
Governing Law:	Save as provided below, the Subordinated Instruments and all related contractual documentation will be governed by, and construed in accordance with, English law. Any matter, claim or dispute arising out of or in connection with the Subordinated Instruments and all related contractual documentation, whether contractual or non-contractual, will be governed by, and determined in accordance with, English law. The provisions of Conditions 4 (*Status of the Subordinated Instruments*), 5 (*Non-Viability, Conversion and Write-off*) and 6 (*Procedures for Conversion*) (and the defined terms when used in those Conditions) which relate to subordination, non-viability, conversion and write-off will be governed by, and construed in accordance with, the laws of New South Wales, Australia.
Listing:	Each Series may be admitted to listing and/or trading on the wholesale Interest Rate Securities Market of the ASX. Subordinated Instruments may also be admitted to the Official List of Euronext Dublin and admitted to trading by Euronext Dublin's Global Exchange Market and/or to listing and/or trading by any other competent listing authority and/or stock exchange as agreed between the Issuer and the relevant Dealer(s) and specified in the relevant Pricing Supplement or may be issued on the basis that they will not be admitted to listing and/or trading by any listing authority and/or stock exchange.
Terms and Conditions:	A Pricing Supplement will be prepared in respect of each Tranche of Subordinated Instruments a copy of which will: (A) in the case of Subordinated Instruments admitted to listing and/or trading on the wholesale Interest Rate Securities Market of the ASX or by any other competent listing authority and/or stock exchange, be lodged on or with the relevant competent listing authority and/or stock exchange by the time required by the relevant competent listing authority and/or stock exchange; and (B) in the case of Subordinated Instruments to be listed on the Official List of Euronext Dublin and admitted to trading on Euronext Dublin's Global Exchange Market, be delivered to Euronext Dublin and to Euronext Dublin's Global Exchange Market as soon as practicable and, in any event, on or before the closing date for such Subordinated Instruments.

	The terms and conditions applicable to each Tranche will be those set out herein under "*Terms and Conditions of the Subordinated Instruments*" as supplemented, modified or replaced by the relevant Pricing Supplement.
Enforcement of Subordinated Instruments in Global Form:	In the case of Subordinated Instruments in global form, individual investors' rights will be governed by a Deed of Covenant dated 11 November 2020 (as amended, supplemented or replaced from time to time), a copy of which will be available for inspection at the office of the Fiscal Agent specified on page 231.
Clearing Systems:	Euroclear, Clearstream, Luxembourg, the CMU Service and/or, in relation to any Subordinated Instruments, any other clearing system as may be specified in the relevant Pricing Supplement.
Selling Restrictions:	For certain restrictions on offers, invitations, purchases, sales and deliveries of Subordinated Instruments and on the distribution of offering material in the USA, the EEA, the UK, Australia, Hong Kong, Japan, France, the Republic of Ireland, Italy, The Netherlands, New Zealand, Singapore, Spain, Switzerland and Taiwan, see the "*Subscription and Sale*" section.
Cross default:	None.

RISK FACTORS

The Issuer believes that the following material factors may affect the ability of the Issuer to fulfil its obligations under Subordinated Instruments issued under the Programme. In addition, the inability of Westpac to pay interest, principal or other amounts on or in connection with any Subordinated Instruments may occur for other reasons.

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

Factors which could be material for the purpose of assessing the market risks associated with Subordinated Instruments issued under the Programme are described below.

Words and expressions defined in the "Terms and Conditions of the Subordinated Instruments" below or elsewhere in this Information Memorandum have the same meanings in this section, unless otherwise stated. In this section, references to the "Group", the "Westpac Group", "we", "us", or "our" refer to Westpac and its subsidiaries unless the context otherwise requires.

1. RISKS RELATING TO OUR BUSINESS

Risk factors related to the Issuer's business which the Issuer believes may be material for the purpose of assessing the Issuer's ability to fulfil its obligations under or in connection with the Subordinated Instruments are incorporated herein by reference from the Westpac Business Risk Factors (as defined in the section entitled "*Documents Incorporated by Reference*" below).

2. RISKS RELATED TO THE MARKET GENERALLY

2.1 The secondary market generally

Subordinated Instruments may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Subordinated Instruments easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Subordinated Instruments that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Subordinated Instruments would generally have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Subordinated Instruments.

2.2 Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Subordinated Instruments in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Specified Currency or revaluation of

the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (A) the Investor's Currency-equivalent yield on the Subordinated Instruments, (B) the Investor's Currency-equivalent value of the principal payable on the Subordinated Instruments and (C) the Investor's Currency-equivalent market value of the Subordinated Instruments.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

2.3 Credit or corporate ratings may not reflect all risks

One or more independent rating agencies may assign ratings to the Subordinated Instruments and/or the Issuer. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Subordinated Instruments or the standing of the Issuer. A credit rating and/or a corporate rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

3. RISKS RELATED TO SUBORDINATED INSTRUMENTS GENERALLY

3.1 The Subordinated Instruments are loss absorption instruments that involve risk and may not be a suitable investment for all investors

The Subordinated Instruments are loss absorption instruments designed to comply with applicable Australian banking regulations and involve certain risks. Each potential investor in the Subordinated Instruments must determine the suitability (either alone or with the help of a financial adviser) of an investment in the Subordinated Instruments in light of its own circumstances. In particular, each potential investor should understand thoroughly the terms of the Subordinated Instruments, such as the provisions governing the Conversion or Write-off, including under what circumstances a Non-Viability Trigger Event could occur. Further, any regulatory or legislative change introduced due to the phase out of Additional Tier 1 Capital may result in no other junior ranking subordinated instruments being on issue to absorb losses ahead of Tier 2 instruments, such as the Subordinated Instruments, potentially increasing the likelihood of the Subordinated Instruments being Converted or Written-off in case of the occurrence of a Non-Viability Trigger Event.

A potential investor should not invest in the Subordinated Instruments unless it has the knowledge and expertise (either alone or with the help of a financial adviser) to evaluate how the Subordinated Instruments will perform, subject to the risks set forth herein, the resulting effects on the likelihood of the Conversion or Write-off and the value of the Subordinated Instruments, and the resultant impact on the potential investor's overall investment portfolio. Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in or incorporated by reference into this Information Memorandum.

3.2 Investments in Subordinated Instruments are not deposit liabilities or protected accounts under Australian legislation

The Subordinated Instruments are not deposit liabilities or protected accounts of the Issuer for the purposes of the *Banking Act 1959* of Australia, as amended (the "**Banking Act**") or Financial Claims Scheme and will not be subject to the depositor protection provisions of Australian banking legislation. The Subordinated Instruments will not be guaranteed or insured by any Australian government, government agency or compensation scheme of Australia or any other jurisdiction.

3.3 Payments are subject to satisfaction of the Solvency Condition

All of the Issuer's obligations to make payments in respect of the Subordinated Instruments are subject to the Solvency Condition being satisfied.

If the Solvency Condition is not satisfied (that is, if the Issuer is not able to pay its debts as they fall due, or the Issuer's Assets do not exceed its Liabilities, both at the time the payment is due or immediately after making the payment) no payment will be made in respect of the Subordinated Instruments. The Issuer's failure to pay in such circumstances will not be an Event of Default and any unpaid principal will accrue interest and interest not paid will accrue with compounding until it is paid and will be payable on the first Business Day on which the Issuer meets the Solvency Condition. However, if a Non-Viability Trigger Event occurs, all of the Issuer's obligations to make payments in respect of the Subordinated Instruments (to the extent Converted or Written-off) (including in respect of accrued but unpaid interest) will cease and Holders will have no rights to recover any unpaid amounts (although if Conversion is the primary method of loss absorption as specified in the Pricing Supplement, Holders will receive Ordinary Shares upon Conversion, assuming the Issuer is able to Convert the Subordinated Instruments).

3.4 A Non-Viability Trigger Event may occur

If a Non-Viability Trigger Event occurs, the Issuer must Convert the Subordinated Instruments to Ordinary Shares or, if Write-off is specified in the Pricing Supplement as being the primary method of loss absorption, Write-off the Subordinated Instruments. Even if Conversion is specified in the Pricing Supplement as being the primary method of loss absorption, the Subordinated Instruments may, in certain circumstances, still be subject to Write-off. See "*Termination of rights where Conversion does not occur or if Write-off is the primary method of loss absorption*" below.

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

(A) Conversion or Write-off of Subordinated Instruments (or conversion, write-off or write-down of Relevant Securities) is necessary because, without it, the Issuer would become non-viable; or

(B) a public sector injection of capital, or equivalent support, is necessary because, without it, the Issuer would become non-viable.

The point of “non-viability” is entirely within the discretion of APRA. The circumstances in which APRA may exercise its discretion are not limited to when APRA may have a concern about a bank’s capital levels but may also include when APRA has a concern about a bank’s funding and liquidity levels or any other matters affecting a bank's viability. APRA has not provided extensive guidance as to how it will determine “non-viability”. However, APRA has indicated that non-viability is likely to arise prior to insolvency. “Non-viability” could be expected to include serious impairment of the Issuer’s financial position, concerns about its capital, funding or liquidity levels and/or insolvency or potential loss of investor and/or customer confidence with respect to the Issuer’s overall financial resilience. However, it is possible that APRA’s definition of non-viability may not necessarily be confined to these matters and APRA’s position on these matters may change over time. As the occurrence of a Non-Viability Trigger Event is at the discretion of APRA, there can be no assurance given as to the factors and circumstances that might give rise to such an event. A Non-Viability Trigger Event could occur at any time. It could occur on dates not previously contemplated by investors or which may be unfavourable in light of then-prevailing market conditions or investors’ individual circumstances or timing preferences.

In addition, APRA has broad powers under Australian legislation (including but not limited to the Banking Act and the *Australian Prudential Regulation Authority Act 1998 of Australia*) with respect to the regulation of “authorised deposit-taking institutions” (“**ADIs**”) and instruments issued by ADIs such as the Subordinated Instruments. For example, these powers could potentially be used, in appropriate circumstances, to invoke trigger event features (such as write-off) in instruments such as the Subordinated Instruments. In these circumstances where the Subordinated Instruments are Written-off, holders will likely be worse off than holders of Ordinary Shares.

The Issuer has frameworks in place to manage capital, funding and liquidity risk to lower the risk of experiencing financial difficulty.

The Westpac Business Risk Factors incorporated by reference herein sets out a number of general risks associated with the Issuer’s businesses. If one, or a combination, of these risks leads to a significant capital loss, or prolonged difficulties in raising funding or maintaining sufficient liquidity, the Issuer believes this may be the type of situation in which APRA would become concerned and notify the Issuer that it has become non-viable. It should be noted that these are examples. The risks outlined in the Westpac Business Risk Factors incorporated by reference herein are not exhaustive and there may be other risks which affect the financial performance and condition of the Issuer and consequently, the likelihood of the occurrence of a Non-Viability Trigger Event.

3.5 Conversion following a Non-Viability Trigger Event

Upon the occurrence of a Non-Viability Trigger Event, if Conversion is the primary method of loss absorption and if Subordinated Instruments are required to be Converted (see “*Order of Conversion of Relevant Securities*”, below), all or some Subordinated Instruments (or a percentage of the Outstanding Principal Amount of each Subordinated Instrument) will Convert into the applicable Conversion Number of Ordinary Shares, subject to the Maximum Conversion Number. In these circumstances, it is likely that the Maximum Conversion Number will apply and limit the number of Ordinary Shares to be issued. Upon Conversion, the value of Ordinary

Shares received is likely to be significantly less than the Outstanding Principal Amount of the Subordinated Instruments because:

(A) the VWAP during the 5 ASX Business Days on which trading in Ordinary Shares took place immediately preceding but not including the Non-Viability Trigger Event Date may differ from the Ordinary Share price on or after that date;

(B) the number of Ordinary Shares holders receive for each Subordinated Instrument on Conversion is limited by the Maximum Conversion Number, which is based on 20 per cent. of the Issue Date VWAP. It is likely that the Maximum Conversion Number will apply if a Non-Viability Trigger Event has occurred and limit the number of Ordinary Shares to be issued; and

(C) where the Specified Currency is other than the Australian dollar, the Australian dollar may depreciate in value against the Specified Currency by the time of Conversion. Any depreciation of the Australian dollar against the Specified Currency by the time of Conversion will increase the likelihood of the Maximum Conversion Number applying on Conversion and will likely also reduce the Specified Currency equivalent of Ordinary Shares received, particularly if such depreciation is significant. This is because:

(i) the Maximum Conversion Number is based on an Issue Date VWAP in Australian dollars and the Specified Currency Outstanding Principal Amount of each Subordinated Instrument converted to Australian dollars is based on the spot rate of exchange at the time of issue; and

(ii) the Conversion Number is based on the VWAP in Australian dollars at the time of Conversion and the Specified Currency Outstanding Principal Amount of each Subordinated Instrument converted to Australian dollars is based on the spot rate of exchange at the time of Conversion.

The Maximum Conversion Number may be adjusted to reflect a consolidation, division or reclassification, or pro rata bonus issue, of Ordinary Shares. However, no adjustment will be made to it on account of other transactions which may affect the price of Ordinary Shares, including for example, rights issues, returns of capital, buy-backs or special dividends. The transactions that the Issuer may undertake with respect to its share capital are not limited and any such action may increase the risk that Holders receive only the Maximum Conversion Number and so adversely affect the position of Holders.

However, even if Conversion is the primary method of loss absorption, the Subordinated Instruments may, in certain circumstances, still be subject to Write-off. See "*Termination of rights where Conversion does not occur or if Write-off is the primary method of loss absorption*" below.

3.6 Ordinary Shares

While the Issuer currently has Ordinary Shares listed on the ASX, the Ordinary Shares issued on Conversion may not be listed, for example, if the Issuer is acquired by another entity and delisted. The Ordinary Shares may not be able to be sold at prices representing their value

based on the VWAP. In particular, the VWAP will be based on trading days which occurred immediately before the occurrence of the Non-Viability Trigger Event.

Ordinary Shares are a different type of investment to the Subordinated Instruments. Dividends are payable at the absolute discretion of the Issuer and the amount of each dividend is also discretionary. In a Winding-Up, claims of holders of Ordinary Shares rank behind claims of holders of all other securities and debts of the Issuer. There may be no market in Ordinary Shares received on Conversion and investors may not be able to sell the Ordinary Shares at a price equal to the value of their investment or at all and as a result may suffer a loss. Furthermore, the market price of Ordinary Shares may be more sensitive than that of Subordinated Instruments to changes in the Issuer's performance, operational issues and other business issues.

Potential investors in Subordinated Instruments should understand that if a Non-Viability Trigger Event occurs and Subordinated Instruments are Converted, investors are obliged to accept Ordinary Shares or have such Ordinary Shares issued to a Sale and Transfer Agent to be delivered or sold on their behalf.

3.7 Order of Conversion of Relevant Securities

If the Issuer is only required to convert a certain amount of Relevant Securities, the Issuer will determine the amount of Subordinated Instruments which will be Converted or Written-off and other Relevant Securities which will be converted, written-off or written-down as follows:

(A) first, the Issuer will convert, write-off or write-down an amount of the outstanding principal amount of all outstanding Relevant Tier 1 Securities (if any) before Conversion or Write-off of the Subordinated Instruments; and

(B) second, if conversion, write-off or write-down of those Relevant Tier 1 Securities is not sufficient, the Issuer will Convert or Write-off the Subordinated Instruments and convert, write-off or write-down other Relevant Tier 2 Securities, on a pro-rata basis or in a manner that is otherwise, in the opinion of the Issuer, fair and reasonable (subject to such adjustments as the Issuer may determine to take into account the effect on marketable parcels and the need to round to whole numbers of Ordinary Shares and the authorised denominations of any Relevant Tier 2 Securities remaining on issue, and the need to effect the conversion, write-off or write-down immediately),

but such determination will not impede the immediate Conversion or Write-off of the relevant Subordinated Instruments or percentage of the Outstanding Principal Amount of each Subordinated Instrument or, if applicable, termination of the relevant Holders' rights and claims.

However, the Issuer has no obligation to have or maintain on issue Relevant Tier 1 Securities and any regulatory or legislative change introduced due to the phase out of Additional Tier 1 Capital may result in less or no Relevant Tier 1 Securities being on issue which are required to be converted, written-off or written-down ahead of Subordinated Instruments and other Relevant Tier 2 Securities. The Issuer gives no assurance that there will be any Relevant Tier 1 Securities on issue prior to or at the time at which the Subordinated Instruments may be required to be Converted or Written-off.

3.8 Termination of rights where Conversion does not occur or if Write-off is the primary method of loss absorption

If Conversion of a Subordinated Instrument (or a percentage of the Outstanding Principal Amount of the Subordinated Instrument) does not occur for any reason within 5 ASX Business Days after the Non-Viability Trigger Event Date (including, for example, due to applicable law, order of a court or action of any government authority, including regarding the insolvency, Winding-Up or other external administration of the Issuer or as a result of the Issuer's inability or failure to comply with its obligations under the Terms and Conditions of the Subordinated Instrument in relation to Conversion), or if Write-off is specified in the Pricing Supplement as being the primary method of loss absorption, then the Subordinated Instrument (or a percentage of the Outstanding Principal Amount of the Subordinated Instrument to be Converted or Written-off) will be Written-off and the rights of Holders in relation to such Subordinated Instrument (including to payments of interest and accrued but unpaid interest, and the repayment of the Outstanding Principal Amount and, where Conversion is the primary method of loss absorption, to be issued with Ordinary Shares in respect of such Subordinated Instruments) will be immediately and irrevocably written-off and terminated with effect on and from the Non-Viability Trigger Event Date and investors will lose all or some of their investment, will not receive any compensation and will likely be worse off than holders of Ordinary Shares.

3.9 In certain circumstances, an investor holding Subordinated Instruments subject to Conversion may not receive Ordinary Shares, only the proceeds thereof, as the Ordinary Shares would be issued upon Conversion to a Sale and Transfer Agent for immediate sale, which sale is likely to occur when market conditions are not favourable

If Subordinated Instruments are held by the operator of a Clearing System, then in respect of a Non-Viability Trigger Event Date:

(A) provided a Clearing System Participant has provided the Issuer and, if appointed, the relevant Sale and Transfer Agent with certain details relating to its holding of Ordinary Shares (such as name, address and security account details) by the Clearing System Cut-off Date (which will be specified in the Pricing Supplement) the Clearing System Participant will be entitled to receive the Ordinary Shares; or

(B) the Clearing System Participant will receive the proceeds of the sale of the Ordinary Shares from one or more Sale and Transfer Agents,

in accordance with the Terms and Conditions of the Subordinated Instruments. If a Clearing System Participant fails to provide the required information, notifies the Issuer that it does not wish to receive Ordinary Shares on or prior to the Clearing System Cut-off Date, or would be an Ineligible Holder, the Clearing System Participant will not be entitled to receive Ordinary Shares and will instead receive the proceeds of their sale (after deducting any applicable brokerage fees, stamp duty and other taxes (including, without limitation, FATCA Withholding) and charges) by a Sale and Transfer Agent.

It is expected that all Subordinated Instruments will be held by one or more Clearing System Participants (and will be held for so long as the Subordinated Instruments are represented by a Temporary Global Instrument or Permanent Global Instrument).

In certain circumstances including, for example, where Subordinated Instruments are held by an Ineligible Holder or a Holder has notified the Issuer that it does not wish to receive Ordinary Shares on Conversion, then, on a Non-Viability Trigger Event Date, such Holder's rights (including to payments of interest and accrued interest and the repayment of the Outstanding Principal Amount and, where Conversion is the primary method of loss absorption, to be issued with Ordinary Shares in respect of such Subordinated Instruments) in relation to each Subordinated Instrument will be immediately and irrevocably written off and terminated. The Issuer will in these circumstances issue the Conversion Number of Ordinary Shares to one or more Sale and Transfer Agents to hold on trust for sale for the benefit of the Holder.

An “Ineligible Holder” is:

(i) a Holder who is prohibited or restricted by any applicable law or regulation in force in Australia from being offered, holding or acquiring Ordinary Shares. This would include, but is not limited to, restrictions under Chapter 6 of the *Corporations Act, the Foreign Acquisitions and Takeovers Act 1975 of Australia, the Financial Sector (Shareholdings) Act 1998 of Australia* and *the Competition and Consumer Act 2010 of Australia*; or

(ii) a Foreign Holder. A “Foreign Holder” is a Holder (a) whose place of residence is outside Australia or (b) who the Issuer otherwise believes may not be a resident of Australia and, in either case, the Issuer is not satisfied that the laws of both the Commonwealth of Australia and the Holder’s country of residence would permit the unconditional offer to, or the unconditional holding or acquisition of Ordinary Shares by, the Holder (although the Issuer is not bound to enquire and any decision is in its sole discretion).

Where the Ordinary Shares are issued to one or more Sale and Transfer Agents, the Sale and Transfer Agent will have no duty to seek a fair market price, or to engage in an arm’s length transaction in such sale, and may not be able to sell the Ordinary Shares at all. In addition, market conditions are likely to have deteriorated following the Non-Viability Trigger Event that caused the Conversion and their market value may be significantly less than the value of the Subordinated Instruments.

To enable the Issuer to issue Ordinary Shares to a Holder on Conversion, Holders need to have appropriate securities accounts in Australia for the receipt of Ordinary Shares and to provide to the Issuer or, if appointed, the Sale and Transfer Agent, prior to the Clearing System Cut-off Date specified in the Pricing Supplement, their name and address and certain security holder account and other details. Holders should understand that a failure to provide this information to the Issuer or, if appointed, the Sale and Transfer Agent, by the Clearing System Cut-off Date may result in the Issuer issuing the Ordinary Shares to the Sale and Transfer Agent who will sell the Ordinary Shares and pay the net proceeds to the Holders. In this situation, Holders will have no rights against the Issuer in relation to the Conversion and will not be able to trade in any Ordinary Shares issued to the Sale and Transfer Agent.

3.10 The Issuer may fail to pay principal, interest or other amounts and there are limited remedies available for an Event of Default

There is a risk that the Issuer may default on payment of some or all of the principal, interest or other amounts payable on the Subordinated Instruments. If the Issuer does not pay some or all of the principal, interest or other amounts payable on the Subordinated Instruments, Holders may lose some or all of the money invested in Subordinated Instruments.

The remedies available to Holders in the event of non-payment are limited. Failure to pay because the Solvency Condition is not satisfied is not an Event of Default.

If an amount is not paid in circumstances where the Solvency Condition has been satisfied, that is an Event of Default and the Holder may institute proceedings:

(A) to recover any amount then due and payable but unpaid on its Subordinated Instrument (subject to the Issuer being able to make the payment and remain Solvent);

(B) to obtain an order for specific performance of any other obligation in respect of its Subordinated Instrument; or

(C) for a winding-up of the Issuer in Australia.

There is a risk that the entire amount owed may not be recovered even if the Holder institutes proceedings against the Issuer. Further, although the Terms and Conditions may specify certain remedies (for example, seeking an order for the winding-up of the Issuer in Australia), the grant of those remedies may be in the discretion of a court and, as such, may not be granted.

A Holder will have no right to accelerate payment or exercise any other remedies (including any right to sue for damages) as a consequence of any default other than as specifically described above. In the event of a Winding-Up in Australia (but not in any other jurisdiction), the Subordinated Instruments of the relevant series will become immediately due and payable (unless they have already been Converted or Written-off). This will be the only circumstance in which payment of principal on the Subordinated Instruments of the relevant series may be accelerated.

3.11 Ranking of the Subordinated Instruments

The Subordinated Instruments are unsecured, subordinated obligations of the Issuer.

In the event of a Winding-Up, if the Subordinated Instruments are still on issue and have not been redeemed early, or, following a Non-Viability Trigger Event, Converted or Written-off, they rank for payment:

(A) ahead of Ordinary Shares and other Junior Ranking Capital Instruments;

(B) equally among themselves and with other Equal Ranking Instruments; and

(C) behind Senior Creditors (including depositors and all holders of the Issuer's senior or less subordinated debt).

As the Subordinated Instruments rank after Senior Creditors, there is a risk that in a Winding-Up, there will be insufficient funds to provide any return to Holders.

If, in a Winding-Up, the Subordinated Instruments of any series are still on issue and have not been redeemed early, or, following a Non-Viability Trigger Event, Converted or Written-off, Holders will only be entitled to prove for any sums payable in respect of their Subordinated Instruments as a debt which is subject to prior payment in full of Senior Creditors. However, it is unlikely a Winding-Up will occur without a Non-Viability Trigger Event having occurred first and the Subordinated Instruments being Converted or Written-off. In that event:

(i) if the Subordinated Instruments have been Converted, Holders will hold Ordinary Shares and rank equally with existing holders of Ordinary Shares in a Winding-Up; and

(ii) if, following a Non-Viability Trigger Event, Conversion does not occur for any reason (for example, due to applicable laws, order of a court or action of any government authority) within 5 ASX Business Days following the Non-Viability Trigger Event Date, or if Write-off is specified in the Pricing Supplement as being the primary method of loss absorption, then the Subordinated Instruments (or a percentage of the Outstanding Principal Amount) will be Written-off and the Holders' rights and claims in relation to such Subordinated Instruments (including to payments of interest and accrued but unpaid interest, and the repayment of the Outstanding Principal Amount and, where Conversion is the primary method of loss absorption, to be issued with the Conversion Number of Ordinary Shares in respect of such Subordinated Instruments), are immediately and irrevocably written-off and terminated with effect on and from the Non-Viability Trigger Event Date.

In such an event, a Holder's investment in the Subordinated Instruments will lose all or some of its value and such Holder will not receive any compensation and will likely be worse off than holders of Ordinary Shares.

3.12 Exposure to the Issuer's financial performance and position and changes to the Issuer's ratings

An investment in Subordinated Instruments is an investment in the Issuer and may be affected by the ongoing performance and financial position of the Issuer, or changes to the credit ratings assigned to the Issuer by rating agencies.

If the Issuer's financial performance or position declines or the credit ratings assigned to it change, or if market participants anticipate such a decline or change, an investment in the Subordinated Instruments could decline in value even if the Subordinated Instruments have not been Converted.

See the section entitled "*We could be adversely affected by the failure to maintain its credit ratings*" in the Westpac Business Risk Factors for further information regarding the potential impact of failing to maintain credit ratings assigned to the Issuer by rating agencies.

3.13 The Ordinary Share price used to calculate the Conversion Number of Ordinary Shares may be different to the market price of Ordinary Shares at the time of Conversion

The number of Ordinary Shares issued to Holders upon Conversion will generally depend on the VWAP of Ordinary Shares over the 5 ASX Business Days on which trading in Ordinary Shares took place immediately preceding but not including the Non-Viability Trigger Event Date, and is subject to the Maximum Conversion Number. Accordingly, the Ordinary Share price used to calculate the Conversion Number of Ordinary Shares may be different to the market price of Ordinary Shares at the time of Conversion so that the value of Ordinary Shares received may be less than the value of those Ordinary Shares based on the Ordinary Share price on the Non-Viability Trigger Event Date.

3.14 Holders cannot request redemption or Conversion of Subordinated Instruments and the market for Subordinated Instruments may not be liquid

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

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

Where the Pricing Supplement specifies "Early redemption at the option of the Issuer" as being applicable, the Subordinated Instruments may (subject to APRA's prior written approval, which may or may not be given, and Holders should not expect that APRA's prior written approval will be given for any redemption of Subordinated Instruments) be redeemed at the Issuer's option in certain circumstances (but not earlier than the fifth anniversary of the Issue Date). Where the Pricing Supplement specifies "Early redemption for adverse tax events" or "Early redemption for regulatory events" as being applicable, the Issuer may (subject to APRA's prior written approval, which may or may not be given, and Holders should not expect that APRA's prior written approval will be given for any redemption of Subordinated Instruments) redeem the Subordinated Instruments following the occurrence of an Adverse Tax Event or Regulatory Event, provided that the Issuer has obtained, in the case of an Adverse Tax Event, a supporting opinion of legal or tax advisers of recognised standing in Australia or, in the case of a Regulatory Event, a supporting opinion of advisers of recognised standing in Australia or confirmation from APRA that a Regulatory Event has occurred.

An Adverse Tax Event will occur if the Issuer determines that as a result of any amendment to, clarification of or change in Tax Legislation which has been or will be effected or any Administrative Action under or in connection with Tax Legislation or any amendment to, clarification of, or change in, any such Administrative Action, being in each case by a legislative body, court, government authority or regulatory body on or after the relevant Issue Date (but which the Issuer did not expect at the Issue Date):

(A) there is a material risk that the Issuer would be exposed to a more than de minimis adverse tax consequence in relation to the Subordinated Instruments;

(B) the Issuer determines that any interest payable on the Subordinated Instruments is not, or may not be, allowed as a deduction for the purposes of Australian income tax; or

(C) the Issuer has or will become obliged to pay Additional Amounts in accordance with the Terms and Conditions of the Subordinated Instruments.

A Regulatory Event will occur if:

(i) as a result of any amendment to, clarification of or change (including any announcement of a change that will be introduced) in any law or regulation of the Commonwealth of Australia or the Prudential Standards or any official administrative pronouncement or action or judicial decision interpreting or applying such law, regulation or Prudential Standards, which amendment, clarification or change is effective, or pronouncement, action or decision is announced, on or after the Issue Date; or

(ii) written confirmation is received from APRA after the Issue Date that,

the Issuer is not or will not be entitled to treat all of the Subordinated Instruments of a Series as Tier 2 Capital in whole, provided that, in each case, the Issuer did not expect at the Issue Date that the matter giving rise to the Regulatory Event would occur.

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

Redemption is also subject to the Solvency Condition having been satisfied and to the Issuer having replaced, or concurrently with redemption replacing, the Subordinated Instruments with

a capital instrument which is of the same or better quality than the Subordinated Instruments and the replacement is done under conditions that are sustainable for the Issuer's income capacity (or confirmation from APRA that it does not have to replace the Subordinated Instruments).

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

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

3.16 Changes to the capital adequacy framework in Australia

Any fall in the Issuer's Common Equity Tier 1 ("**CET1**") capital ratio as a result of changes to APRA's capital adequacy framework, or an increase in APRA's minimum CET1 capital requirements, a reduction in CET1 capital buffers or change in the effective subordination of the Subordinated Instruments due to the phase out of Additional Tier 1 ("**AT1**") Capital, may adversely impact the market price of the Subordinated Instruments or potentially increase the chance at a later date that Conversion of Subordinated Instruments takes place due to the occurrence of a Non-Viability Trigger Event (a Non-Viability Trigger Event will occur where APRA notifies the Issuer in writing that it believes Conversion or Write-off of the Subordinated Instruments (or conversion, write-off or write-down of Relevant Securities) or a public sector injection of capital, or equivalent support, is necessary because, without it, the Issuer would become non-viable). Further, any regulatory or legislative change introduced due to the phase out of AT1 Capital may reduce the international comparability of the capital framework for Australian banks, which may in turn impact the price of the Subordinated Instruments.

Any replacement of AT1 Capital by Tier 2 Capital (due to the phase out of AT1 Capital) may also lead to an increase in the funding costs for the Issuer. In such a situation, Tier 2 Capital instruments would have comparatively more subordination in the capital structure (that is, there would be no other junior ranking subordinated instruments on issue to absorb losses ahead of Tier 2 Capital instruments, such as the Subordinated Instruments), and there may be consequent ratings downgrades (or increased risk of rating downgrades) for Tier 2 Capital instruments, such as the Subordinated Instruments, for other securities of the Issuer or for the Issuer itself. Any increase in the issuance of Tier 2 Capital instruments to replace AT1 Capital may also impact the price of such instruments, including the Subordinated Instruments.

3.17 *U.S. Foreign Account Tax Compliance Act* ("FATCA")

It is possible that, in order to comply with FATCA, the Issuer (or, if the Subordinated Instruments or the Ordinary Shares are held through another financial institution, such other financial institution) may be required (pursuant to an agreement entered into with the United States or under applicable law (including pursuant to the terms of any applicable intergovernmental agreement entered into between the United States and any other jurisdiction)) (A) to request

certain information from the Holders or beneficial owners of the Subordinated Instruments or the Ordinary Shares, which information may be provided to the U.S. Internal Revenue Service ("**IRS**"), and (B) to withhold U.S. tax on any portion of any payment with respect to the Subordinated Instruments or with respect to the Ordinary Shares upon any Conversion treated as a foreign passthru payment made two years or more after the date on which the final regulations that define "foreign passthru payments" are published if such information is not provided or if payments are made to certain foreign financial institutions that have not entered into a similar agreement with the United States (and are not otherwise required to comply with the FATCA regime under applicable law (including pursuant to the terms of any applicable intergovernmental agreement entered into between the United States and any other jurisdiction)).

If the Issuer or any other person is required to withhold or deduct amounts under or in connection with, or in order to ensure compliance with, FATCA from any payments made with respect to the Subordinated Instruments, with respect to the issuance of any Ordinary Shares upon any Conversion or with respect to the Ordinary Shares, the Holders and beneficial owners of the Subordinated Instruments, and holders and beneficial owners of Ordinary Shares issued upon any Conversion, will not be entitled to receive any gross up or other additional amounts under Condition 10 (*Taxation*) of the Subordinated Instruments, or otherwise, on account of any such withholding or deduction. FATCA is complex and its application to the Subordinated Instruments, any Conversion and the Ordinary Shares remains uncertain. Prospective investors are advised to consult their own tax advisers as to the application of FATCA to the Subordinated Instruments, any Conversion and the Ordinary Shares.

3.18 The OECD Common Reporting Standard (the "CRS")

The CRS requires certain financial institutions to report information regarding certain accounts (which may include the Subordinated Instruments) to their local tax authority and follow related due diligence procedures. Holders or beneficial owners of Subordinated Instruments may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement.

3.19 Future issues of securities by the Issuer

The Issuer and members of the Westpac Group may, at their absolute discretion, issue securities in the future that:

(A) rank for payment of principal or interest (including in the Winding-Up of the Issuer or another member of the Westpac Group) equally with, behind or ahead of the Subordinated Instruments;

(B) have the same or different maturities as the Subordinated Instruments;

(C) have the same or different dividend, interest or distribution rates as the Subordinated Instruments; or

(D) have the same or different terms and conditions as the Subordinated Instruments.

The Issuer may incur further indebtedness and may issue further securities including further Tier 2 Capital securities. The Terms and Conditions do not require the Issuer to refrain from certain business changes or require the Issuer to operate within certain ratio limits.

An investment in Subordinated Instruments carries no right to participate in any future issue of securities (whether equity, hybrid, debt or otherwise) by any member of the Westpac Group.

No prediction can be made as to the effect, if any, such future issues of securities by an entity in the Westpac Group may have on the market price or liquidity of Subordinated Instruments.

3.20 The Terms and Conditions provide only limited protection against significant events that could adversely impact your investment in the Subordinated Instruments

The Terms and Conditions do not:

(A) require the Westpac Group to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity;

(B) require the Westpac Group to have or maintain any Relevant Tier 1 Securities which are required to be Converted or Written-off ahead of the Subordinated Instruments either prior to or following a Non-Viability Trigger Event;

(C) restrict the Westpac Group's subsidiaries' ability to issue securities or otherwise incur indebtedness or other obligations that would be senior to the Issuer's equity interests in its subsidiaries and therefore rank effectively senior to the Subordinated Instruments with respect to the assets of the Issuer's subsidiaries;

(D) restrict the Westpac Group's ability to repurchase or prepay any other of its securities or other indebtedness; or

(E) restrict the Westpac Group's ability to make investments or to repurchase, or pay dividends or make other payments in respect of Ordinary Shares or other securities ranking junior to the Subordinated Instruments.

As a result of the foregoing, when evaluating the terms of the Subordinated Instruments, potential investors should be aware that the Terms and Conditions do not restrict the Issuer or the Westpac Group's ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events that could have an adverse impact on an investment in the Subordinated Instruments.

3.21 Amendment of the Terms and Conditions of Subordinated Instruments

The Issuer may, with the consent of the Fiscal Agent and provided it obtains APRA's prior written approval where the amendment may affect the eligibility of any Subordinated Instrument as Tier 2 Capital, amend the Terms and Conditions for any Subordinated Instrument, the relevant Pricing Supplement and the Deed of Covenant (each insofar as they may apply to such Subordinated Instruments) without the approval of Holders, provided the Issuer is of the opinion that the amendment is for the purposes of correcting a manifest or proven error. Except for the

amendments necessary to: (A) effect the substitution of an Approved Successor (see below), or (B) effect any Successor Reference Rate, Alternative Reference Rate or Benchmark Replacement Adjustment or make any related adjustments and/or amendments thereto (see below), no other amendments are permitted without the sanction of an Extraordinary Resolution.

Amendments under these powers are binding on all Holders despite the fact that a Holder may not agree with the amendment.

APRA's prior written approval to amend the Terms and Conditions is always required where the amendment may affect the eligibility of the Subordinated Instruments as Tier 2 Capital.

3.22 Successor holding company

Where the Issuer is replaced as the ultimate holding company of the Westpac Group by an Approved Successor and certain other conditions are satisfied, the Issuer may be allowed to make amendments (provided APRA's prior written approval is obtained) to substitute the Approved Successor as the debtor in respect of the Subordinated Instruments and the issuer of the ordinary shares to be issued on Conversion and to make certain other amendments to the Terms and Conditions. Accordingly, potential investors should be aware that, if:

(A) the Issuer is replaced by an Approved Successor as the ultimate holding company of the Westpac Group; and

(B) a substitution of the Approved Successor as the debtor in respect of the Subordinated Instruments and the issuer of the ordinary shares on Conversion is effected under the Terms and Conditions,

Holders will be obliged to accept Approved Successor Shares and will not receive Ordinary Shares if Conversion occurs after the replacement of the Issuer with an Approved Successor.

Potential investors should also be aware that Holders may not have a right to vote on any proposal to approve, implement or give effect to the establishment of an Approved Successor.

The Issuer has not made a decision to substitute an Approved Successor as the ultimate holding company of the Westpac Group.

Where the Issuer transfers its assets to an Approved Successor, the Issuer may as a result have reduced assets which may affect its credit rating and the likelihood Holders will receive their claims in full in a Winding-Up.

3.23 No rights if control of the Issuer is acquired

If a person other than an Approved Successor acquires control of the Issuer, the Terms and Conditions do not provide any right or remedy for the Holders on account of such an acquisition occurring. Further, such an acquisition of the Issuer may result in the Issuer’s Ordinary Shares no longer being quoted on ASX.

If, after such an acquisition has occurred, a Non-Viability Trigger Event occurs, the number of Ordinary Shares to be issued on Conversion will reflect the VWAP for the period of 5 ASX Business Days on which the Ordinary Shares were last traded on ASX. The period of 5 ASX Business Days may be well before the Non-Viability Trigger Event and, accordingly, the value of the Conversion Number of Ordinary Shares when issued may be very different from the value based on that VWAP. This may adversely affect the value of the Ordinary Shares which are issued to Holders upon Conversion and such Ordinary Shares may not be freely tradeable.

3.24 The exercise of administrative powers by APRA or other regulatory authorities that supervise the Issuer may result in adverse consequences to the Holders

The exercise of administrative powers by APRA or other regulatory authorities that supervise the Issuer may result in adverse consequences to the Holders. In particular, under the Banking Act, for the purpose of protecting depositors in Australia and maintaining the stability of the Australian financial system, APRA has administrative power, among other things, to issue a direction to the Westpac Group regarding the conduct of its business, including prohibiting making payments with respect to its and certain of its related entities' debt obligations (including the Subordinated Instruments), and, if it becomes unable to meet its obligations or suspends payment (and in certain other limited circumstances), to appoint a "Banking Act statutory manager" to take control of its business (including the businesses of certain of its related entities). The Banking Act provides that any other party to a contract to which we are a party (which would include the Holders) may not, among other things, accelerate any debt under that contract on the grounds that we are subject to a direction by APRA under the Banking Act that results in an Event of Default with respect to the Instruments or a "Banking Act statutory manager" is in control of our business, which could prevent Holders from accelerating repayment of the Instruments or obtaining or enforcing a judgment for repayment of the Instruments following acceleration. The powers of APRA are broad and may be exercised in a way that adversely affects Westpac's ability to comply with its obligations in respect of the Subordinated Instruments or the exercise of rights under the Subordinated Instruments by Holders thereof. In particular, if APRA exercises its powers to prohibit Westpac from making payments with respect to the Subordinated Instruments, Holders could lose some or all of their investment.

APRA also has powers to facilitate resolution of the entities it regulates (and their subsidiaries), including Westpac and its subsidiaries. APRA has oversight, management and directions powers and statutory management powers over certain entities within the Westpac Group. In addition, the Banking Act gives statutory recognition to the conversion or write-off of regulatory capital instruments (including the Subordinated Instruments).

Any appointment of a Banking Act statutory manager to Westpac, or other exercise of APRA's crisis management powers, could adversely affect Holders, including by delaying or preventing enforcement, altering expected outcomes, or reducing recoveries.

3.25 Insolvency and similar proceedings are likely to be governed by Australian law

In the event that the Issuer becomes insolvent, insolvency proceedings are likely to be governed by Australian law. Australian insolvency laws are different from the insolvency laws of certain other jurisdictions, including the United States and the UK. In particular, the voluntary

administration procedure under the *Corporations Act*, which provides for the potential re-organisation of an insolvent company, differs significantly from Chapter 11 under the *U.S. Bankruptcy Code*, the voluntary administration procedure under the *UK Insolvency Act 1986* and may differ from similar provisions under the insolvency laws of other non-Australian jurisdictions.

In addition, to the extent that the Holders of the Subordinated Instruments are entitled to any recovery with respect to the Subordinated Instruments in any bankruptcy or certain other events in bankruptcy, insolvency, dissolution or reorganisation relating to the Issuer, those Holders might not be entitled in such proceedings to a recovery in a currency other than Australian dollars.

3.26 Ratings of the Subordinated Instruments

The credit ratings assigned to the Subordinated Instruments may not reflect the potential impact of all risks related to the structure and other factors on any trading market for, or trading value of, the Subordinated Instruments. In addition, real or anticipated changes in the credit ratings of the Instruments will generally affect any trading market for, or trading value of, the Subordinated Instruments. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, cancellation, reduction or withdrawal at any time by the assigning rating agency. Any suspension, reduction or withdrawal of a rating by a rating agency could reduce the liquidity or market value of the Subordinated Instruments.

3.27 Subordinated Instruments linked to or referencing benchmarks

Interest rates and indices which are deemed "benchmarks" (including EURIBOR, NIBOR, BKBM and other interbank offered rates such as the BBSW Rate) have for several years been, and continue to be, the focus of national, international and regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from the London Inter-bank Offered Rate) and such benchmarks remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely or be declared non-representative, or have other consequences which cannot be predicted. Any such consequence could adversely affect any Subordinated Instruments linked to or referencing such a benchmark.

Regulation (EU) No 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended (the "**EU Benchmarks Regulation**") and Regulation (EU) 2016/1011 as it forms part of UK domestic law (the "**UK Benchmarks Regulation**") each applies, subject to certain transitional provisions, to the provision of in-scope benchmarks, the contribution of input data to an in-scope benchmark and the use of a benchmark within the EU and the UK, respectively. They, among other things, (A) require benchmark administrators to be authorised or registered (or, if non-EU based or non-UK based (as applicable), to be subject to an equivalent regime or otherwise recognised or endorsed) and (B) prevent certain uses by EU or UK supervised entities (as applicable) of in-scope benchmarks of administrators that are not authorised or registered (or, if non-EU based or non-UK based (as applicable), not deemed equivalent or recognised or endorsed).

Both the EU Benchmarks Regulation and the UK Benchmarks Regulation could have a material impact on any Subordinated Instruments linked to or referencing a benchmark, which is in-scope of one or both regulations, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation or the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

Regulation (EU) No 2025/914, has applied since 1 January 2026 and introduced changes concerning, among other things, the scope of the rules applicable to benchmarks, the use within the EU of benchmarks provided by administrators in third countries and certain reporting requirements. On 17 December 2025, HM Treasury launched a consultation for a new regime on benchmarks and benchmark administrators with the intention that only designated benchmarks and benchmark administrators would be regulated. HM Treasury's proposals go further than EU changes to benchmark regulation. The consultation closed on 11 March 2026 and a further timeline has not yet been set out.

In Australia, the *Treasury Laws Amendment (2017 Measures No. 5) Act 2018* of Australia amended the Corporations Act to, among other things, establish a licensing regime for administrators of significant financial benchmarks (including the BBSW Rate) and enable the Australian Securities and Investments Commission ("**ASIC**") to make rules relating to the generation and administration of such benchmark indices. On 6 June 2018, ASIC issued the ASIC Financial Benchmark (Administration) Rules 2018 (the "**Administration Rules**") and the ASIC Financial Benchmark (Compelled) Rules 2018 (the "**Compelled Rules**") pursuant to this power. The Administration Rules require, among other things, a person who is licensed to administer a regulated benchmark (a benchmark administrator licensee) to: (A) use a method for generating that benchmark that is designed to ensure the quality, integrity, availability, reliability and credibility of that benchmark; (B) act efficiently, honestly and fairly in generating and administering that benchmark; and (C) ensure that arrangements with persons who contribute data to the generation of benchmarks ("**contributors**") meet certain criteria for these purposes. The Compelled Rules, among other things, allow ASIC to require a benchmark administrator licensee to continue to generate or administer a regulated benchmark and to require contributors to continue to provide data required for the generation of the relevant benchmark. Although the Compelled Rules and a number of the other Australian reforms have been designed to support the reliability and robustness of the BBSW Rate, it is not possible to predict with certainty whether, and to what extent, the BBSW Rate will continue to be supported or the extent to which related regulations, rules, practices or methodologies may be amended going forward. This may cause the BBSW Rate to perform differently than it has in the past, and may have other consequences which cannot be predicted. For example, it is possible that these changes could cause the BBSW Rate to cease to exist, to become commercially or practically unworkable, or to become more or less volatile or liquid. Any such changes could have a material adverse effect on the Subordinated Instruments.

On 27 June 2019, ASIC granted ASX Benchmarks Pty Limited a licence to administer the BBSW Rate from 1 July 2019 (replacing the Australian Financial Markets Association ("**AFMA**") as BBSW administrator).

The Reserve Bank of Australia ("**RBA**") has amended its criteria for securities to be accepted as being eligible collateral for the purposes of any repurchase agreements to be entered into with the RBA. These include a requirement that floating rate bonds issued on or after 1 December 2022 referencing BBSW must contain at least one "robust" and "reasonable and fair" fallback rate for BBSW in the event that it permanently ceases to exist. The AFMA first published the "AFMA Fallback Language Template For Floating Rate Notes" on 1 November 2022 which was subsequently revised in June 2024 (the "**AFMA Market Guidelines**") for voluntary use in contracts that reference BBSW to assist market participants to meet the requirements of the RBA's updated criteria, with a view to these becoming standardised provisions for BBSW-linked floating rate bond issuances. However, market participants are not required to adopt the AFMA Market Guidelines approach where the underlying securities are not intended to be repo-eligible, which means the AFMA Market Guidelines have not been adopted for all floating rate securities. As the Australian dollar interbank overnight cash rate (known as "**AONIA**") is the officially sanctioned alternative reference rate for Australian dollar-based transactions, its use as a fallback for the BBSW Rate has generally been settled at an industry level in Australia. The fallback provisions relating to the BBSW Rate included in the Terms and Conditions of the Subordinated Instruments are based on the AFMA Market Guidelines (the "**BBSW Rate Fallback Provisions**").

More broadly, any of the international or national reforms or other initiatives or investigations or the general increased regulatory scrutiny of benchmarks could have (without limitation) the following effects on certain benchmarks: (A) increasing the costs and risk of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements; (B) discouraging market participants from continuing to administer or contribute to a benchmark; (C) triggering changes in the rules or methodologies used in the benchmark; or (D) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations could have a material adverse effect on the value of and return on any Subordinated Instruments linked to, referencing or otherwise dependent (in whole or in part) upon a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation, the UK Benchmarks Regulation, the Administration Rules and the Compelled Rules, and any other international or national reforms in respect of benchmarks, in making any investment decision with respect to the Subordinated Instruments.

In particular, investors should be aware that if a benchmark rate were discontinued or otherwise unavailable, the rate of interest on Floating Rate Subordinated Instruments which are linked to or which reference such benchmarks or the interest rate on Fixed Rate Subordinated Instruments which are reset by reference to a mid-swap rate linked to such benchmarks will be determined for the relevant period by the fallback provisions under Condition 7 (*Interest*) of the Terms and Conditions of the Subordinated Instruments. These fallback arrangements may require or result in adjustments to the interest calculation provisions of the Terms and Conditions of the Subordinated Instruments.

In certain situations, including the relevant benchmark ceasing to be administered or being discontinued or otherwise unavailable, the fallback arrangements will include the possibility that:

(A) the relevant interest rate (or, as applicable, component thereof) could be set or, as the case may be, determined by reference to a Successor Reference Rate, an Alternative Reference Rate or a Benchmark Replacement Adjustment (as applicable); and

(B) such Successor Reference Rate, Alternative Reference Rate or Benchmark Replacement Adjustment (as applicable) may be adjusted (if required) by the relevant Independent Adviser or the Issuer (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors as a result of the replacement of the relevant benchmark although such adjustments to the Subordinated Instruments may not achieve this objective.

Where the original benchmark for the Floating Rate Subordinated Instruments is the BBSW Rate, the BBSW Rate Fallback Provisions distinguish between temporary and permanent triggers affecting the BBSW Rate. If a Temporary Disruption Trigger occurs in respect of the BBSW Rate, the interest rate for any day on which that Temporary Disruption Trigger is continuing will be the interest rate determined in accordance with the Temporary Disruption Fallback which provides that, in the first instance, preference will be given to the Administrator Recommended Rate (which is a rate formally recommended for use as the replacement for the BBSW Rate by the Administrator). The second preference will be given to the Supervisor Recommended Rate (which is a rate formally recommended for use as the replacement for the BBSW Rate by the Supervisor). Finally, preference will be given to the Final Fallback Rate. In the event that a Permanent Discontinuation Trigger occurs in respect of the BBSW Rate, the rate for any Interest Determination Date which occurs on or following the applicable Permanent Fallback Effective Date will be the Fallback Rate which may be AONIA. Investors should be aware that whilst the BBSW Rate is based on a forward-looking basis and on observed bid and offer rates for Australian prime bank eligible securities (which rates may incorporate a premium for credit risk), AONIA is an overnight, risk free cash rate and will be applied to calculate interest by compounding observed rates in arrears and the application of a spread adjustment. There can be no assurance that AONIA as described above will produce the economic equivalent of the BBSW Rate.

Any such changes may result in the Subordinated Instruments performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply.

No consent of the Holders shall be required in connection with effecting any Successor Reference Rate, Alternative Reference Rate or Benchmark Replacement Adjustment (as applicable), including for Floating Rate Subordinated Instruments where the original benchmark is the BBSW Rate. In addition, no consent of the Holders shall be required in connection with any other related adjustments and/or amendments to the Terms and Conditions of the Subordinated Instruments (or any other document) which are made in order to effect any Successor Reference Rate, Alternative Reference Rate or Benchmark Replacement Adjustment (as applicable). Any such adjustment could have unexpected consequences and

there can be no assurance that, due to the particular circumstances of each Holder, any such adjustment will be favourable to each Holder.

The Issuer will need to obtain the prior written approval of APRA, which may or may not be given, before any Successor Reference Rate, Alternative Reference Rate or Benchmark Replacement Adjustment (as applicable), or any Adjustment Spread, may be effected.

In certain circumstances, the ultimate fallback for a particular Interest Accrual Period (as defined in the Terms and Conditions of the Subordinated Instruments), including where no Successor Reference Rate, Alternative Reference Rate or Benchmark Replacement Adjustment (as applicable) is determined or where a Successor Reference Rate, Alternative Reference Rate or Benchmark Replacement Adjustment (or the application of any Adjustment Spread) has been determined but has not been approved by APRA, may be that the interest rate for the last preceding Interest Accrual Period is used for the following Interest Accrual Period. This may result in the effective application of a fixed rate for any Floating Rate Subordinated Instruments, and any Fixed Rate Subordinated Instruments for which the interest rate was due to be reset, being the Rate of Interest which was applicable as at the last preceding Interest Determination Date or as at the last preceding reset date (as applicable), or, if none, at the Interest Commencement Date. In addition, due to the uncertainty concerning the availability of Successor Reference Rates, Alternative Reference Rates or Benchmark Replacement Adjustments (as applicable) and the involvement of an Independent Adviser, as well as the requirement for prior written approval of APRA, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any affected Subordinated Instruments and could affect the ability of the Issuer to meet its obligations under the relevant Subordinated Instruments or could have a material adverse effect on the value or liquidity of, and the amount payable under, such Subordinated Instruments.

Prospective investors should note that, in the case of affected Subordinated Instruments, the relevant Independent Adviser or the Issuer (as applicable) will, subject to the prior written approval of APRA, have discretion to adjust the relevant Successor Reference Rate, Alternative Reference Rate or Benchmark Replacement Adjustment (as applicable) in the circumstances described above.

3.28 Methodologies for the calculation of risk-free rates (including SONIA, SOFR, €STR, CORRA, TONA, SARON and AONIA (each, a "Risk-Free Rate")) as reference rates for Floating Rate Subordinated Instruments may vary and evolve

Although the use of some Risk-Free Rates (such as SONIA, SOFR and €STR) is now well-established, investors should be aware that the market continues to develop in relation to other Risk-Free Rates (including CORRA, TONA, SARON and AONIA) as reference rates in the capital markets and their adoption as alternatives to the interbank offered rates.

In addition, investors should be aware that the methodologies for the calculation of Risk-Free Rates may continue to vary and evolve. Market participants and relevant working groups have been working together to design alternative reference rates based on Risk-Free Rates, including applying term versions of certain Risk-Free Rates (which seek to measure the

market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such Risk-Free Rates.

The market or a significant part thereof may adopt an application of a Risk-Free Rate that differs significantly from that set out in the Terms and Conditions of the Subordinated Instruments and used in relation to Floating Rate Subordinated Instruments that are linked to or which reference such Risk-Free Rate issued under this Information Memorandum. The Issuer may in the future also issue Floating Rate Subordinated Instruments linked to or referencing a Risk-Free Rate that differ materially in terms of interest determination when compared with any previous Floating Rate Subordinated Instruments linked to or referencing such Risk-Free Rate under this Programme.

As the Risk-Free Rates are published and calculated by third parties based on data received from other sources, the Issuer has no control over their respective determinations, calculations or publications. There can be no guarantee that such rates will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Floating Rate Subordinated Instruments linked to or which reference such rates (or that any applicable benchmark fallback provisions provided for in the Terms and Conditions will provide a rate which is economically equivalent for Holders). If the manner in which a Risk-Free Rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Floating Rate Subordinated Instruments and the trading prices of such Floating Rate Subordinated Instruments.

Investors should also be aware that the manner of adoption or application of a Risk-Free Rate as reference rates in the international debt capital markets may differ materially compared with the application and adoption of such rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of Risk-Free Rates as reference rates across these markets may impact any hedging or other arrangements which they may put in place in connection with any acquisition, holding or disposal of Floating Rate Subordinated Instruments linked to or which reference a Risk-Free Rate.

Floating Rate Subordinated Instruments linked to or which reference such rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities linked to or which reference a Risk-Free Rate may evolve over time and trading prices of such Floating Rate Subordinated Instruments may be lower than those of the later-issued Floating Rate Subordinated Instruments that are linked to or which reference that Risk-Free Rate as a result. Investors in such Floating Rate Subordinated Instruments may not be able to sell such Floating Rate Subordinated Instruments at all or may not be able to sell such Floating Rate Subordinated Instruments at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. Certain administrators of Risk-Free Rates have published hypothetical and actual historical performance data. Hypothetical data inherently includes assumptions, estimates and approximations and actual historical performance data may be limited in the case of certain Risk-Free Rates. Investors should not rely on hypothetical or actual historical performance data as an indicator of the future performance of such Risk-Free Rates.

Investors should consider these matters when making their investment decision with respect to any such Floating Rate Subordinated Instruments linked to or which reference a Risk-Free Rate.

3.29 The amount of interest payable with respect to each Interest Period for which SONIA, SOFR, €STR, CORRA, TONA, SARON or AONIA is the reference rate for the Floating Rate Subordinated Instruments will only be determined near the end of the Interest Period

The Interest Rate payable on Floating Rate Subordinated Instruments which reference a SONIA, SOFR, €STR, CORRA, TONA, SARON or AONIA rate is only capable of being determined at the end of the relevant Observation Period (as defined in the Terms and Conditions of the Subordinated Instruments) and shortly prior to the relevant Interest Payment Date (as defined in the Terms and Conditions of the Subordinated Instruments). It may therefore be difficult for investors in Floating Rate Subordinated Instruments which reference a SONIA, SOFR, €STR, CORRA, TONA, SARON or AONIA rate, to reliably estimate the amount of interest which will be payable on such Floating Rate Subordinated Instruments, and some investors may be unable or unwilling to trade such Floating Rate Subordinated Instruments without changes to their information technology systems, both of which factors could adversely impact the liquidity of such Floating Rate Subordinated Instruments.

Further, if Floating Rate Subordinated Instruments referencing a SONIA, SOFR, €STR, CORRA, TONA, SARON or AONIA rate become due and payable as a result of an Event of Default under Condition 11 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final rate of interest payable in respect of such Floating Rate Subordinated Instruments shall only be determined on, or immediately prior to, the date on which the Floating Rate Subordinated Instruments become due and payable.

3.30 Fixed Rate Reset Subordinated Instruments

Fixed Rate Reset Subordinated Instruments will initially earn interest at the Initial Rate of Interest (as defined in the Terms and Conditions of the Subordinated Instruments) until (but excluding) the first Fixed Rate Reset Date (as defined in the Pricing Supplement). On the first Fixed Rate Reset Date, however, and on each Fixed Rate Reset Date (if any) thereafter, the interest rate will be reset to (A) a different fixed rate of interest per annum or (B) a rate per annum equal to the sum of the applicable Reset Reference Rate (as defined in the Pricing Supplement) and the Reset Reference Rate Spread (as defined in the Pricing Supplement) (each such rate a "**Subsequent Reset Rate**"). The Subsequent Reset Rate for any Reset Period could be less than the Initial Rate of Interest or the Reset Rate for prior Reset Periods and could affect the market value of an investment in the Fixed Rate Reset Subordinated Instruments.

3.31 Fixed to Floating Rate Subordinated Instruments

Fixed to Floating Rate Subordinated Instruments bear interest at a rate which shall be automatically converted from a fixed Interest Rate to a floating Interest Rate at the date specified in the Pricing Supplement. The new floating Interest Rate may be lower than the initial fixed Interest Rate and any market volatility in interest rates could affect the market value of an

investment in such Fixed to Floating Rate Subordinated Instruments. Investors should also note the risks set out above in relation to Floating Rate Subordinated Instruments.

3.32 Denominations

In relation to any issue of Subordinated Instruments which have a denomination consisting of the minimum denomination plus a higher integral multiple of another smaller amount, it is possible that the Subordinated Instruments may be traded in amounts in excess of the minimum denomination that are not integral multiples of the minimum denomination. In such a case a Holder who, as a result of trading such amounts, holds a principal amount of less than the minimum denomination may not receive a Definitive Subordinated Instrument in respect of such holding (should Definitive Subordinated Instruments be printed) and would need to purchase an additional principal amount of Subordinated Instruments such that its holding amounts to the minimum denomination.

If Definitive Subordinated Instruments are issued, Holders should be aware that Definitive Subordinated Instruments which have a denomination that is not an integral multiple of the minimum denomination might be illiquid and difficult to trade.

4. RISKS RELATED TO CNY SUBORDINATED INSTRUMENTS

There are certain special risks associated with investing in any CNY Subordinated Instruments. The Issuer believes that the factors described below represent the principal risks inherent in investing in CNY Subordinated Instruments, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with CNY Subordinated Instruments may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding CNY Subordinated Instruments are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.

4.1 The Renminbi is not freely convertible and there are significant restrictions on remittance of Renminbi into and outside the People's Republic of China (the "PRC")

The Renminbi is not freely convertible at present. The PRC Government continues to regulate conversion between the Renminbi and foreign currencies, despite the significant reduction over the years by the PRC Government of control over trade transactions involving import and export of goods and services as well as other routine foreign exchange transactions under current accounts. However, remittance of Renminbi by foreign investors into the PRC for the purposes of capital account items, such as capital contributions, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities and designated foreign exchange banks on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account items are developing gradually.

Although since 1 October 2016 the Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund, there is no assurance that the PRC Government will liberalise the control over cross-border Renminbi remittances in the future or that new PRC regulations will not be promulgated in the future which would have the effect of

restricting or eliminating the remittance of Renminbi into or outside the PRC. The Issuer may need to source Renminbi offshore to finance its obligations under the CNY Subordinated Instruments, and its ability to do so will be subject to the overall availability of Renminbi outside the PRC. Further, since the remittance of Renminbi by way of investment or loans are now categorised as capital account items, such remittances will need to be made subject to the specific requirements or restrictions set out in the relevant State Administration of Foreign Exchange, Ministry of Commerce of the PRC and People's Bank of China ("**PBOC**") rules.

4.2 There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the CNY Subordinated Instruments and the Issuer's ability to source Renminbi outside the PRC to service the CNY Subordinated Instruments

As a result of the restrictions imposed by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited.

While PBOC has entered into agreements ("**Settlement Agreements**") on the clearing of Renminbi business with financial institutions in a number of financial centres and cities ("**Renminbi Clearing Banks**"), including but not limited to Hong Kong, and is in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, the current size of Renminbi-denominated financial assets outside the PRC is limited.

Renminbi business participating banks do not have direct Renminbi liquidity support from PBOC. The relevant Renminbi Clearing Bank will only have access to onshore liquidity support from PBOC to square open positions of participating banks for limited types of transactions and is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, the participating banks will need to source Renminbi from the offshore market to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreements will not be terminated or amended in the future, which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of the CNY Subordinated Instruments. To the extent that the Issuer is required to source Renminbi in the offshore market to service the CNY Subordinated Instruments, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all. If the Renminbi is not available in certain circumstances as described under "*Terms and Conditions – Payments - Inconvertibility, Non-transferability or Illiquidity*", the Issuer can make payments under the CNY Subordinated Instruments in a currency other than Renminbi.

4.3 Investment in the CNY Subordinated Instruments is subject to exchange rate risks

The value of the Renminbi against the U.S. dollar, the Hong Kong dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. Governments and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. Subject to the Terms and Conditions of the CNY Subordinated

Instruments, and, in particular, the Issuer's right to make payments in certain circumstances in other currencies, the Issuer will make all payments of interest and principal with respect to the CNY Subordinated Instruments in Renminbi. As a result, the value of these Renminbi payments in foreign currency may vary with the prevailing exchange rates in the marketplace. For example, when an investor buys CNY Subordinated Instruments, such investor may need to convert foreign currency to Renminbi at the exchange rate available at that time. If the value of Renminbi depreciates against the relevant foreign currency between then and the time that the Issuer pays back the principal of the CNY Subordinated Instruments in Renminbi at maturity, the value of the investment in the relevant foreign currency will have declined.

4.4 Payments in respect of the CNY Subordinated Instruments will only be made to investors in the manner specified in the CNY Subordinated Instruments

All payments to investors in respect of the CNY Subordinated Instruments will be made solely by (A) when the CNY Subordinated Instruments are represented by a temporary global instrument or a permanent global instrument held with the common depository for Clearstream, Luxembourg, Euroclear, or the CMU Service, as applicable, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and procedures of Euroclear, Clearstream, Luxembourg or the CMU Service as applicable, (B) when the CNY Subordinated Instruments are represented by a temporary global instrument or a permanent global instrument lodged with a sub-custodian for or registered with a depository or a common depository for Clearstream, Luxembourg, Euroclear, or the CMU Service, as applicable, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and procedures of Euroclear, Clearstream, Luxembourg or the CMU Service as applicable, or (C) when the CNY Subordinated Instruments are in definitive form, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations.

The Issuer cannot be required to make a payment by any other means (including in any other currency (unless this is specified in the Pricing Supplement of the CNY Subordinated Instruments) or by transfer to a bank account in the PRC).

4.5 There might be PRC tax consequences with respect to investment in the CNY Subordinated Instruments

In considering whether to invest in CNY Subordinated Instruments, investors should consult their individual tax advisers with regard to the application of PRC tax laws, as well as any tax consequences arising under the laws of any other tax jurisdictions. The value of a Holder's investment in CNY Subordinated Instruments might be materially and adversely affected if the Holder is required to pay PRC tax with respect to acquiring, holding or disposing of and receiving payments under the CNY Subordinated Instruments.

DOCUMENTS INCORPORATED BY REFERENCE

1. Significant developments

The section titled "Significant Developments" of the Issuer's most recently published Annual Report and interim financial results lodged with the ASX from time to time shall be deemed to be incorporated in, and to form part of this Information Memorandum.

2. Financial statements

The most recently published audited consolidated and non-consolidated annual financial statements and auditors' reports, and, if published later, the most recently published unaudited consolidated interim financial statements (including the auditors' review report thereon) of the Issuer lodged with the ASX from time to time shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

3. Quarterly trading updates

The most recently published first quarter and third quarter quarterly trading updates of the Issuer published since the most recently published audited consolidated and non-consolidated annual financial statements of the Issuer and the most recently published unaudited consolidated interim financial statements of the Issuer available at https://www.westpac.com.au/about-westpac/investor-centre/fixed-income-investors/us-investors/ from time to time shall be deemed to be incorporated in, and to form part of this Information Memorandum.

4. Risk factors

The most recently published Risk Factors of Westpac, lodged with the ASX from time to time (the "**Westpac Business Risk Factors**") shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

5. Corporate Governance Statement

The most recently published Corporate Governance Statement of Westpac, lodged with the ASX from time to time shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

6. Terms and Conditions

Each of the:

(A) "Terms and Conditions of the Subordinated Instruments" section on pages 43 to 104 (inclusive) of the Information Memorandum dated 25 January 2016 with Westpac Banking Corporation as issuer;

(B) "Terms and Conditions of the Subordinated Instruments" section on pages 47 to 109 (inclusive) of the Information Memorandum dated 23 June 2017 with Westpac Banking Corporation as issuer;

(C) "Terms and Conditions of the Subordinated Instruments" section on pages 61 to 157 (inclusive) of the Information Memorandum dated 8 November 2021 with Westpac Banking Corporation as issuer; and

(D) "Terms and Conditions of the Subordinated Instruments" section on pages 64 to 197 (inclusive) of the Information Memorandum dated 7 November 2025,

shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

7. General

Any information contained in a document incorporated by reference herein which is not incorporated in, and does not form part of, this Information Memorandum is either not relevant for investors or is contained elsewhere in this Information Memorandum.

Following the publication of this Information Memorandum a supplementary Information Memorandum may be prepared by the Issuer and approved by any relevant listing authority or stock exchange. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

For as long as the Programme remains in effect or any Subordinated Instruments are outstanding, copies of the documents incorporated by reference (to the extent already published) herein may be inspected during the normal business hours at the office of the Fiscal Agent (or the other office(s) of the Paying Agent(s) in the UK) specified on page 231 of this Information Memorandum and from the registered head office of Westpac Banking Corporation.

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

(A) review, amongst other things, the documents which are deemed to be incorporated by reference in this Information Memorandum; and

(B) have regard to the information lodged by the Issuer with ASX including in compliance with its continuous and periodic disclosure obligations (made available at https://www.asx.com.au), including announcements which may be made by Westpac after the date of publication of this Information Memorandum.

TERMS AND CONDITIONS OF THE SUBORDINATED INSTRUMENTS

The following are the Terms and Conditions of the Subordinated Instruments which, as supplemented in relation to any Subordinated Instruments by the relevant Pricing Supplement, will be applicable to each Series of Subordinated Instruments:

The subordinated debt instruments (the "**Subordinated Instruments**") are issued pursuant to and in accordance with an amended and restated issue and paying agency agreement dated 4 November 2026 as amended, supplemented or replaced (the "**Issue and Paying Agency Agreement**") and made between Westpac Banking Corporation (ABN 33 007 457 141) (the "**Issuer**"), The Bank of New York Mellon, London Branch in its capacities as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor to The Bank of New York Mellon, London Branch in its capacity as such) and as principal registrar (the "**Principal Registrar**", which expression shall include any successor to The Bank of New York Mellon, London Branch in its capacity as such), The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacities as first alternative registrar and Luxembourg paying agent (the "**First Alternative Registrar**" and the "**Luxembourg Paying Agent**", which expressions shall include any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacities as such), The Bank of New York Mellon in its capacity as second alternative registrar (the "**Second Alternative Registrar**", which expression shall include any successor to The Bank of New York Mellon in its capacity as such), The Bank of New York Mellon, Hong Kong Branch in its capacities as Hong Kong paying agent and as lodging agent (the "**CMU Lodging and Paying Agent**", which expressions shall include any successors to The Bank of New York Mellon, Hong Kong Branch in its capacities as such) and the other paying agents named therein (together with the CMU Lodging and Paying Agent, the "**Paying Agents**", which expression shall include the Fiscal Agent and any substitute or additional paying agents appointed in accordance with the Issue and Paying Agency Agreement).

The Subordinated Instruments have the benefit of a deed of covenant dated 11 November 2020 as amended, supplemented or replaced (the "**Deed of Covenant**") executed by the Issuer in relation to the Subordinated Instruments. Copies of the Issue and Paying Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the Specified Office of each of the Paying Agents, the Principal Registrar, the First Alternative Registrar and the Second Alternative Registrar. All persons from time to time entitled to the benefit of obligations under any Subordinated Instruments shall be deemed to have notice of, and shall be bound by, all of the provisions of the Issue and Paying Agency Agreement and the Deed of Covenant insofar as they relate to the relevant Subordinated Instruments.

The Subordinated Instruments are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Subordinated Instruments. Each Tranche will be the subject of an applicable pricing supplement (each, the "**Pricing Supplement**"), a copy of which will be available for inspection during normal business hours at the Specified Office of the Fiscal Agent and/or, as the case may be, the Registrar (as defined in Condition 3.1(B) (*Title and Transfer*)). In the case of a Tranche of Subordinated Instruments in relation to which application has not been made for listing and/or trading on or by any competent listing authority and/or stock exchange, copies of the Pricing Supplement will only be available for inspection by a Holder (as defined in Condition 3.1(A) or Condition 3.1(B) (*Title*) or Condition 3.2 (*Transfer of Registered Subordinated Instruments and exchange of Bearer Subordinated Instruments for Registered Subordinated Instruments*) as applicable) of or, as the case may be, a Relevant Account Holder (as defined in the Deed of Covenant) in respect of, such Subordinated Instruments.

References in these Terms and Conditions to Subordinated Instruments are to Subordinated Instruments of the relevant Series only and any references to Coupons (as defined in Condition 2.1(F) (*Form*)) are to Coupons relating to Subordinated Instruments of the relevant Series.

References in these Terms and Conditions to the Pricing Supplement are to the Pricing Supplement prepared in relation to the Subordinated Instruments of the relevant Tranche or Series and endorsed on or attached to such Subordinated Instruments.

In respect of any Subordinated Instruments, references herein to these Terms and Conditions are to these terms and conditions as supplemented by the Pricing Supplement.

1. Definitions and Interpretation

1.1 Definitions

In these Terms and Conditions, the following expressions have the following meanings:

"**Additional Amount**" has the meaning given to it in Condition 10.1 (*Gross up*);

"**Additional Business Centre(s)**" means the city or cities specified as such in the Pricing Supplement;

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

"**ADI**" means Authorised Deposit-taking Institution, meaning a body corporate authorised under section 9 of the Banking Act, to carry on banking business in Australia;

"**Adjustment Spread**" means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which is required to be applied to a Successor Reference Rate or an Alternative Reference Rate (as applicable) as a result of the replacement of the Reference Rate with such Successor Reference Rate or Alternative Reference Rate (as applicable);

"**Alternative Reference Rate**" means the rate which the Issuer determines has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Accrual Periods, or, if the Issuer determines (acting in good faith and in a commercially reasonable manner) that there is no such rate, such other rate the Issuer determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the relevant Reference Rate;

"**Approved Replacement Notice**" has the meaning given to it in Condition 6.14(A) (*Amendment of Terms and Conditions relating to Conversion for Approved Successor*);

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

(A) the proposed successor holding company complies with all applicable legal requirements and obtains any necessary regulatory approvals (including, to the extent required, APRA's prior written approval);

(B) the proposed successor holding company agrees to take any necessary action to give effect to an amendment to the Terms and Conditions as contemplated in Condition 6.14 (*Amendment of Terms and Conditions relating to Conversion for Approved Successor*);

(C) the ordinary shares of the proposed successor holding company are to be listed on the ASX or any internationally recognised stock exchange;

(D) the proposed successor holding company has a place of business in New South Wales, Australia or has appointed a process agent in New South Wales, Australia to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Subordinated Instruments;

(E) the proposed successor holding company has, in the reasonable opinion of an independent expert, the financial capacity to perform the Issuer's obligations under these Terms and Conditions and the Deed of Covenant in respect of the Subordinated Instruments; and

(F) the proposed replacement of the Issuer and the requirements described in paragraphs (A) to (C) of this definition would not, in the reasonable opinion of an independent expert, otherwise adversely affect the interests of Holders,

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

"**APRA**" means the Australian Prudential Regulation Authority;

"**ARRC Benchmark Replacement**" means, where the Reference Rate is SOFR or SOFR Index, the first alternative set forth in the order below that can be determined by the Issuer or the Independent Adviser as of the Benchmark Replacement Date:

(A) the sum of (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the Reference Rate where applicable for the applicable Corresponding Tenor and (ii) where applicable the Benchmark Replacement Adjustment (if any);

(B) the sum of (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment (if any); or

(C) the sum of (i) the alternate rate of interest selected by the Issuer or the Independent Adviser (acting in good faith and in a commercially reasonable manner) as the replacement for the then-current Reference Rate for the applicable Corresponding

Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Reference Rate for floating rate notes denominated in USD at such time and (ii) the Benchmark Replacement Adjustment (if any);

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

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

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

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

"**ASX Operating Rules**" means the market operating rules of ASX from time to time with any modifications or waivers in their application to the Issuer which ASX may grant;

"**Australian dollars**" and "**A$**" mean the lawful currency of Australia;

"**Banking Act**" has the meaning given to such term in Condition 4 (*Status of the Subordinated Instruments*);

"**BBSW Rate**" has the meaning given to it in Condition 7.4(F) (*BBSW Rate Determination*);

"**Benchmark Event**" means, in respect of any Reference Rate:

(A) the relevant Reference Rate ceasing to exist or be published for a period of at least five Business Days; or

(B) a public statement by the administrator of the relevant Reference Rate that it has ceased, or it will, by a specified date within the following six months (or, if later, the next Interest Determination Date), cease, publishing the relevant Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate); or

(C) a public statement by the supervisor of the administrator of the relevant Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, that the relevant Reference Rate has been or will, by a specified date within the following six months (or, if later, the next Interest Determination Date), be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means the relevant Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months (or, if later, the next Interest Determination Date); or

(E) it has become unlawful for any Paying Agent, the Issuer or any other party to calculate any payments due to be made to any holder of the Subordinated Instruments using the relevant Reference Rate; or

(F) a public statement or publication of information by the supervisor of the administrator of the relevant Reference Rate announcing that the Reference Rate is no longer representative;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or the Independent Adviser as of the Benchmark Replacement Date:

(A) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or

(B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or

(C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or the Independent Adviser acting in good faith and in a commercially reasonable manner and giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current benchmark with the applicable Unadjusted Benchmark Replacement for floating rate notes denominated in U.S. dollars at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any ARRC Benchmark Replacement, any technical, administrative or operational changes (including without limitation changes to the definition of "Interest Period" or "Interest Accrual Period", determination dates, timing and frequency of determining rates and making payments of interest, rounding of amounts, or tenors, and other administrative matters) that the Issuer or the Independent Adviser decides (acting in good faith and in a commercially reasonable manner) may be appropriate to reflect the adoption of such ARRC Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or the Independent Adviser decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or the Independent Adviser determines that no market practice for use of the ARRC Benchmark Replacement exists, in such other manner as the Issuer or the Independent Adviser determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the Reference Rate (including, in the case of Compounded Daily SOFR or Compounded Index SOFR, the daily published component used in the calculation thereof):

(A) in the case of paragraph (A) or (B) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Reference Rate permanently or indefinitely ceases to provide the Reference Rate (or such component thereof); or

(B) in the case of paragraph (C) of the definition of "Benchmark Transition Event", the effective date as of which the Reference Rate (or such component thereof) will no longer be representative, which may be the date of the public statement or publication of information referenced in the definition of Benchmark Transition Event or another date.

If the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the Reference Rate (including, in the case of Compounded Daily SOFR or Compounded Index SOFR, the daily published component used in the calculation thereof):

(A) a public statement or publication of information by or on behalf of the administrator of the Reference Rate (or such component thereof) announcing that such administrator has ceased or will cease to provide the Reference Rate (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Reference Rate (or such component thereof);

(B) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate (or such component thereof) the central bank for the currency of the Reference Rate (or such component thereof), an insolvency official with jurisdiction over the administrator for the Reference Rate (or such component thereof), a resolution authority with jurisdiction over the administrator for the Reference Rate (or such component thereof) or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate (or such component thereof), which states that the administrator of the Reference Rate (or such component thereof) has ceased or will cease to provide the Reference Rate (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Reference Rate (or such component thereof); or

(C) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate announcing that the Reference Rate (or such component thereof) is no longer, or as of a specified future date will no longer be, representative;

"**Broken Amount**" has the meaning given in the Pricing Supplement;

"**Business Day**" means:

(A) for the purposes of Condition 9.1(E)(i) (*Payments on business days*) only, a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies;

(B) in relation to any sum payable, either:

(i) where such sum is payable in a currency other than euro, New Zealand dollars or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Principal Financial Centre which, if the relevant currency is Australian dollars, shall be Sydney, and any Additional Business Centre(s) specified in the Pricing Supplement; or

(ii) where such sum is payable in euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Principal Financial Centre, each (if any) Additional Business Centre(s) specified in the Pricing Supplement and a T2 Settlement Day; or

(iii) where such sum is payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong and any Additional Business Centre(s) specified in the Pricing Supplement; or

(iv) where such sum is payable in New Zealand dollars, a day (other than a Saturday, Sunday, nationally observed public holiday, or a day which is not a "New Zealand Business Day" according to a Market Notice issued by the New Zealand Financial Markets Association (or its successor)) on which commercial banks in New Zealand and in any Additional Business Centre(s) specified in the Pricing Supplement are open for general business (including dealing in foreign exchange and foreign currency deposits); or

(C) for all other purposes, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Principal Financial Centre and any Additional Business Centre(s) specified in the Pricing Supplement;

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

(A) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

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

(i) such date is brought forward to the first preceding day that is a Business Day; and

(ii) each subsequent Interest Payment Date is the last Business Day in the calendar month which is the specified number of months (or other period specified as the Interest Period in the Pricing Supplement) after the calendar month in which the preceding applicable Interest Payment Date occurred;

(C) "**Modified Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(D) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day; and

(E) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Fiscal Agent or such other Person specified in the Pricing Supplement as the party responsible for calculating the Interest Rate(s) and Interest Amount(s) and/or such other amount(s) as may be specified in the Pricing Supplement;

"**Calculation Amount**" has the meaning given in the Pricing Supplement or, where no such amount is specified, means (A) if there is only one Denomination, the Denomination of the relevant Subordinated Instruments, and (B) if there are several Denominations, the highest common factor of these Denominations. Note there must be a common factor in the case of two or more Denominations;

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

"**Clearing System**" means Euroclear, Clearstream, Luxembourg, the CMU Service, or any other clearing and settlement system specified in the Pricing Supplement;

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

"**CMU Service**" means the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority;

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

"**Conversion**" means, upon the occurrence of a Non-Viability Trigger Event, the conversion of all or some Subordinated Instruments (or a percentage of the Outstanding Principal Amount of each Subordinated Instrument) into Ordinary Shares of the Issuer in accordance with these Terms and Conditions. "Convert" and "Converted" shall have corresponding meanings;

"**Conversion Number**" has the meaning given in Condition 6.1 (*Conversion*);

"**Corporations Act**" means the *Corporations Act 2001 of Australia*;

"**Corresponding Tenor**" with respect to an ARRC Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the Reference Rate;

"**Coupon Sheet**" means, in respect of a Subordinated Instrument, a coupon sheet relating to such Subordinated Instrument;

"**Cum Value**" has the meaning given in Condition 6.2(A) (*Adjustments to VWAP generally*);

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Terms and Conditions or the Pricing Supplement and:

(A) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of:

(a) the actual number of days in such Regular Period; and

(b) the number of Regular Periods normally ending in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(a) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(b) the number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;

(B) if "**Actual/365**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:

(i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and

(ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(C) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(D) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

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

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

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

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

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

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

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

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

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

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

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

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

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

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

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

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

(G) if "**30E/360 (ISDA)**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

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

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

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

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

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30;

"**Denomination**" has the meaning given in the Pricing Supplement;

"**Early Redemption Amount (Adverse Tax Event)**" has the meaning given in Condition 8.4(B) (*Early redemption for adverse tax events*);

"**Early Redemption Amount (Call)**" has the meaning given in Condition 8.3(B) (*Early redemption at the option of the Issuer*);

"**Early Redemption Amount (Regulatory Event)**" has the meaning given in Condition 8.5(B) (*Early redemption for regulatory events*);

"**Early Redemption Date**" means, as appropriate, the Early Redemption Date (Call), the Early Redemption Date (Adverse Tax Event) or the Early Redemption Date (Regulatory Event), in each case, as specified in the Pricing Supplement;

"**Early Termination Amount**" has the meaning given in Condition 11.3 (*Early Termination Amount*);

"**Equal Ranking Instruments**" means instruments which satisfy the requirements set out in one of the following paragraphs (A) or (B):

(A) any instruments, present and future, issued by the Issuer which:

(i) by their terms are, or are expressed to be, subordinated in a Winding-Up to the claims of Senior Creditors;

(ii) qualify as Tier 2 Capital of the Issuer; and

(iii) in a Winding-Up rank, or are expressed to rank, prior to, and senior in right of payment to, instruments which constitute Additional Tier 1 Capital or Common Equity Tier 1 Capital of the Issuer; or

(B) any other instruments, present and future, issued by the Issuer where, the right to repayment ranks, or is expressed to rank, in a Winding-Up equally with the claims of Holders (irrespective of whether or not such instruments qualify as Tier 2 Capital of the Issuer);

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

"**EURIBOR**" means the Euro Interbank Offered Rate;

"**Extraordinary Resolution**" has the meaning given in the Issue and Paying Agency Agreement;

"**FATCA**" means:

(A) sections 1471 to 1474 of the *United States Internal Revenue Code of 1986*, as amended, including any regulations or official interpretations issued;

(B) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (A) above; or

(C) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (A) or (B) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction;

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

"**Final Redemption Amount**" means, in respect of any Subordinated Instrument, its Outstanding Principal Amount or such other amount as may be specified in the Pricing Supplement;

"**Fixed Coupon Amount**" has the meaning given in the Pricing Supplement;

"**Fixed Rate Reset Date**" has the meaning given in the Pricing Supplement;

"**Foreign Holder**" means a Holder (A) whose place of residence is outside Australia or (B) who the Issuer otherwise believes may not be a resident of Australia and, in either case, the Issuer is not satisfied that the laws of both the Commonwealth of Australia and the Holder's country of residence would permit the offer to, or the unconditional holding or acquisition of Ordinary Shares by, the Holder (but the Issuer will not be bound to enquire and any decision is in its sole discretion);

"**Holder**" has the meaning given in Condition 3.1 (*Title and Transfer*);

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets;

"**Ineligible Holder**" means:

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

(B) a Foreign Holder;

"**Initial Rate of Interest**" has the meaning given in the Pricing Supplement;

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

"**Interest Amount**" means, in relation to a Subordinated Instrument and an Interest Period, the amount of interest payable per Calculation Amount in respect of that Subordinated Instrument for that Interest Period;

"**Interest Commencement Date**" means the Issue Date of the Subordinated Instruments or such other date as may be specified as the Interest Commencement Date in the Pricing Supplement;

"**Interest Determination Date**" has the meaning given in the Pricing Supplement;

"**Interest Payment Date**" means the date or dates specified as such in the Pricing Supplement and, if a Business Day Convention is specified in the Pricing Supplement:

(A) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(B) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

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

"**Interest Period End Date**" means the date or dates specified as such in the Pricing Supplement and, if a Business Day Convention is specified in the Pricing Supplement, as the same may be adjusted in accordance with the relevant Business Day Convention or, if the Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the Pricing Supplement as the Interest Accrual Period, such dates as may occur in accordance with the FRN Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Period End Date) or the previous Interest Period End Date (in any other case) or, if none of the foregoing is specified in the Pricing Supplement, the date or each of the dates which correspond with the Interest Payment Date(s) in respect of the Subordinated Instruments;

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

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

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Reference Rate for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Issue Date**" has the meaning given in the Pricing Supplement;

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

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

(A) by their terms are, or are expressed to be, subordinated in a Winding-Up to the claims of Holders and other Equal Ranking Instruments; and

(B) qualify as Additional Tier 1 Capital or Common Equity Tier 1 Capital of the Issuer;

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

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

"**Local Banking Day**" means a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business (including dealings in foreign exchange and foreign

currency deposits) in the place of presentation of the relevant Subordinated Instrument or, as the case may be, Coupon;

"**Margin**" has the meaning given in the Pricing Supplement;

"**Maturity Date**" means the date specified as such in the provisions of the Pricing Supplement and, if a Business Day Convention is specified in the Pricing Supplement, as the same may be adjusted in accordance with the relevant Business Day Convention;

"**Maximum Conversion Number**" has the meaning given in Condition 6.1 (*Conversion*);

"**Maximum Redemption Amount**" has the meaning given in the Pricing Supplement;

"**Member State**" means a Member State of the European Union;

"**Minimum Redemption Amount**" has the meaning given in the Pricing Supplement;

"**NIBOR**" means the Norwegian Interbank Offered Rate;

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

(A) Conversion or Write-off of Subordinated Instruments, or conversion, write-off or write-down of Relevant Securities is necessary because, without it, the Issuer would become non-viable; or

(B) a public sector injection of capital, or equivalent support, is necessary because, without it, the Issuer would become non-viable;

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

"**Ordinary Resolution**" has the meaning given in the Issue and Paying Agency Agreement;

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

"**Original Reference Rate**" means the benchmark or screen rate (as applicable) originally specified in the applicable Pricing Supplement for the purposes of determining the relevant Interest Rate (or any component part thereof) in respect of the Instruments (provided that if, following one or more Benchmark Events, such originally specified Reference Rate (or any Successor Reference Rate or Alternative Reference Rate which has replaced it) has been replaced by a (or further) Successor Reference Rate or Alternative Reference Rate and a Benchmark Event subsequently occurs in respect of such Successor Reference Rate or Alternative Reference Rate, the term "Original Reference Rate" shall include any such Successor Reference Rate or Alternative Reference Rate);

"**Outstanding**" means, on any day, all Subordinated Instruments issued, less such Subordinated Instruments:

(A) which have been redeemed, Converted, Written-off or satisfied in full by the Issuer in accordance with the Terms and Conditions;

(B) for the payment of which funds equal to their aggregate Outstanding Principal Amount are on deposit with the relevant Paying Agent on terms which prohibit the return of the deposit or the use of the deposit for any purpose other than the payment of such Subordinated Instruments or in respect of which the relevant Paying Agent holds an irrevocable direction to apply funds in repayment of Subordinated Instruments to be redeemed on that day;

(C) in respect of which a Holder is unable to make a claim as a result of the operation of Condition 12 (*Prescription*); or

(D) those which have been purchased and cancelled as provided in the Terms and Conditions,

provided that for the purposes of:

(i) ascertaining the right to attend and vote at any meeting of the Holders; and

(ii) the determination of how many Subordinated Instruments are outstanding for the purposes of the definition of the Outstanding Principal Amount,

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

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

(A) the principal amount of a Subordinated Instrument issued at a discount or at par, but which has not been Converted or Written-off, is at any time to be taken to be equal to its Denomination;

(B) if an amount is required to be determined in Australian dollars, the Australian dollar equivalent of a Subordinated Instrument denominated in a Specified Currency is to be determined on the basis of the spot rate of exchange for the sale of Australian dollars against the purchase of such relevant Specified Currency in the Sydney foreign exchange market quoted by any leading bank selected by the Issuer on the relevant calculation date. The calculation date is, at the discretion of the Issuer, either the date specified in the relevant formula in Condition 6.1(A) (*Conversion*) or the preceding day on which commercial banks and foreign exchange markets are open for business in Sydney or such other date as may be specified by the Issuer in the Pricing Supplement; and

(C) if the principal amount of a Subordinated Instrument has from time to time been Converted or Written-off as described in, and in accordance with, Conditions 5 (*Non-Viability, Conversion and Write-off*) and 6 (*Procedures for Conversion*), the principal

amount of the Subordinated Instrument will be reduced by the principal amount so Converted or Written-off;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, trust, estate, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency provided, however, that in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

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

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

"**Record Date**" has the meaning given in Condition 9.2(D) (*Payments – Registered Subordinated Instruments*);

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Call), the Early Redemption Amount (Adverse Tax Event) or the Early Redemption Amount (Regulatory Event);

"**Reference Banks**" has the meaning given in the Pricing Supplement or, if none is specified, four major banks selected by the Issuer or the Independent Adviser appointed by the Issuer in the inter-bank market that is most closely connected with the Reference Rate;

"**Reference Price**" has the meaning given in the Pricing Supplement;

"**Reference Rate**" means (A) one of the following interbank lending rates, overnight rates, swap rates or bank bill rates: "**BBSW Rate**", "**BKBM**", "**Compounded Daily CORRA**", "**€STR**", "**€STR Index**", "**EURIBOR**", "**NIBOR**", "**Compounded Daily SARON**", "**SOFR**", "**SOFR Index**", "**SONIA**", "**SONIA Index**", or "**Compounded Daily TONA**", in each case for the relevant currency and for the relevant period as specified in the Pricing Supplement; and/or (B) any Reset Reference Rate as specified in the Pricing Supplement;

"**Reference Time**" with respect to any determination of the Reference Rate (including, in the case of Compounded Daily SOFR or Compounded Index SOFR, the daily published component used in the calculation thereof) means:

(A) where:

(i) the Reference Rate (or such component thereof) is SOFR, 3:00 p.m. (New York City time) on the U.S. Government Securities Business Day immediately following the date that the relevant rate is in respect of; and

(ii) the Reference Rate (or such component thereof) is SOFR Index, 3:00 p.m. (New York City time) on the U.S. Government Securities Business Day that the relevant rate is in respect of; or

(B) otherwise, the time determined by the Issuer or the Independent Adviser after giving effect to the Benchmark Replacement Conforming Changes;

"**Regular Period**" means:

(A) in the case of Subordinated Instruments where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(B) in the case of Subordinated Instruments where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "Regular Date" means the day and month (but not the year) on which any Interest Payment Date falls; and

(C) in the case of Subordinated Instruments where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "Regular Date" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

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

"**Relevant Date**" means, in relation to any payment, whichever is the later of (A) the date on which the payment in question first becomes due and (B) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Holders in accordance with Condition 16 (*Notices*);

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

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York (including any board thereof), or in either case any committee officially endorsed and/or convened thereby or any successor thereto;

"**Relevant Nominating Body**" means, in respect of any Reference Rate:

(A) the central bank for the currency to which such Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Reference Rate; or

(B) any working group or committee established, approved or sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which such Reference Rate relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of such Reference Rate, (iii) a group of the aforementioned central banks or other supervisory authorities, or (iv) the Financial Stability Board or any part thereof;

"**Relevant Screen Page**" means the page, section or other part of a particular information service specified as the Relevant Screen Page in the Pricing Supplement, or such other page as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

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

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

(A) converted into Ordinary Shares; or

(B) written-off or written-down (and all rights and claims of the holders in respect of the security shall be written-off or written-down);

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

(A) converted into Ordinary Shares; or

(B) written-off or written-down (and all rights and claims of the holders in respect of the security shall be written-off or written-down),

and includes the Subordinated Instruments;

"**Relevant Time**" has the meaning given in the Pricing Supplement;

"**Replacement**" has the meaning given in Condition 6.14(A) (*Amendment of Terms and Conditions relating to Conversion for Approved Successor*);

"**Reset Determination Date**" means for each Reset Period the date as specified in the Pricing Supplement falling on or before the commencement of such Reset Period on which the Rate of Interest applying during such Reset Period will be determined;

"**Reset Period**" means the period from (and including) the Fixed Rate Reset Date to (but excluding) the Maturity Date if there is only one Reset Period or, if there is more than one Reset Period, each period from (and including) one Fixed Rate Reset Date (or the first Fixed Rate Reset Date) to (but excluding) the next Fixed Rate Reset Date (or the Maturity Date);

"**Reset Rate**" for any Reset Period means either (A) the rate per annum specified in the Pricing Supplement or (B), in the event (A) above does not apply, a rate per annum equal to the sum of the applicable Reset Reference Rate and Reset Reference Rate Spread;

"**Reset Rate Time**" has the meaning given in the Pricing Supplement;

"**Reset Reference Rate**" has the meaning given in the Pricing Supplement;

"**Reset Reference Rate Spread**" has the meaning given in the Pricing Supplement;

"**SARON**" means the Swiss Average Rate Overnight;

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

(A) if the Holder is the operator of a Clearing System or a nominee for a common depository for any one or more Clearing Systems (such operator or nominee for a common depository acting in such capacity as is specified in the rules and regulations of the relevant Clearing System or Clearing Systems), the participants in the relevant Clearing System or Clearing Systems;

(B) Holders who do not wish to receive Ordinary Shares on Conversion; or

(C) Holders who are Ineligible Holders,

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

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

(A) whose claims are admitted in a Winding-Up; and

(B) whose claims are not made as holders of indebtedness arising under:

(i) an Equal Ranking Instrument; or

(ii) a Junior Ranking Capital Instrument;

The Issuer shall be considered "**Solvent**" if: (A) it is able to pay its debts as they fall due; and (B) its Assets exceed its Liabilities;

"**Solvency Condition**" means the conditions set out in Condition 4.4 (*Solvency Condition*);

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

"**Specified Currency**" has the meaning given in the Pricing Supplement;

"**Specified Office**" has the meaning given in the Issue and Paying Agency Agreement;

"**Specified Period**" has the meaning given in the Pricing Supplement;

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

(A) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

(B) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"**Successor Reference Rate**" means the rate which has been formally published, endorsed, approved, recommended or recognised as a successor or replacement to the relevant Reference Rate by any Relevant Nominating Body;

"**Talon**" means a talon for further Coupons;

"**Tax Legislation**" means (A) the *Income Tax Assessment Act 1936 of Australia* or the *Income Tax Assessment Act 1997 of Australia* (both as amended from time to time, as the case may be, and a reference to any section of the *Income Tax Assessment Act 1936* includes a reference to that section as rewritten in the *Income Tax Assessment Act 1997*), (B) any other law setting the rate of income tax payable by the Issuer, and (C) any regulation made under such laws;

"**TONA**" means the Tokyo Overnight Average Rate;

"**T2**" means the wholesale payment system comprising a real-time gross settlement system and a central liquidity management tool which was launched on 20 March 2023, or any successor or replacement for that system;

"**T2 Settlement Day**" means any day on which T2 is operating credit or transfer instructions in respect of euro;

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

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

"**TMX**" means TMX Australia Exchange Pty Limited (ACN 129 584 667) or the financial market operated by TMX Australia Exchange Pty Limited, as the context requires;

"**Unadjusted Benchmark Replacement**" means the ARRC Benchmark Replacement excluding the Benchmark Replacement Adjustment;

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

"**VWAP Period**" means:

(A) in the case of a Conversion resulting from the occurrence of a Non-Viability Trigger Event, the period of 5 ASX Business Days on which trading in Ordinary Shares took place immediately preceding (but not including) the Non-Viability Trigger Event Date; or

(B) otherwise, the period for which the VWAP is to be calculated in accordance with these Conditions;

"**Westpac Group**" means the Issuer and its controlled entities taken as a whole;

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

(A) a court order is made for the winding-up of the Issuer (and such order is not successfully appealed or set aside within 30 days); or

(B) an effective resolution is passed, or deemed to have been passed, by shareholders or members for the winding-up of the Issuer,

other than in connection with a Solvent Reconstruction.

A Winding-Up must be commenced by a court order or an effective resolution of shareholders or members. Neither (i) the making of an application, the filing of a petition, or the taking of any other steps for the winding-up of the Issuer (or any other procedure whereby the Issuer may be

dissolved, liquidated, sequestered or cease to exist as a body corporate), nor (ii) the appointment of a receiver, administrator, administrative receiver, compulsory manager, Banking Act statutory manager or other similar officer (other than a Liquidator) in respect of the Issuer, constitutes a Winding-Up for the purposes of these Terms and Conditions; and

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

1.2 Interpretation

In these Terms and Conditions:

(A) if Talons are specified in the Pricing Supplement as being attached to the Subordinated Instruments at the time of issue, references to Coupons shall be deemed to include references to Talons;

(B) if Talons are not specified in the Pricing Supplement as being attached to the Subordinated Instruments at the time of issue, references to Talons are not applicable;

(C) any reference to principal shall be deemed to include the Redemption Amount, any Additional Amounts in respect of principal which may be payable under Condition 10.1 (*Gross up*) (unless Condition 10.1 (*Gross up*) is specified in the Pricing Supplement as being not applicable) and any other amount in the nature of principal payable pursuant to these Terms and Conditions;

(D) any reference to interest shall be deemed to include any Additional Amounts in respect of interest which may be payable under Condition 10.1 (*Gross up*) (unless Condition 10.1 (*Gross up*) is specified in the Pricing Supplement as being not applicable), all amounts payable pursuant to Condition 7 (*Interest*) and any other amounts in the nature of interest payable pursuant to these Terms and Conditions;

(E) if an expression is stated in Condition 1.1 (*Definitions*) to have the meaning given in the Pricing Supplement, but the Pricing Supplement gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Subordinated Instruments to which such Pricing Supplement relates;

(F) a reference to a matter which is described in the Prudential Standards is a reference to that matter as it is updated, varied or replaced, and described in those Prudential Standards, from time to time;

(G) a reference to an event occurring "after" the lapse of a period of time means the relevant period of time not including the day on which the relevant event which triggered the commencement of the period of time occurred;

(H) except where the context otherwise requires, a reference to any thing (including, without limitation, any amount or Outstanding Principal Amount of any Subordinated Instrument) is a reference to the whole or each part of it (including, without limitation,

the part or percentage of the Outstanding Principal Amount of a Subordinated Instrument required to be Converted or Written-off); and

(I) if the provisions of these Terms and Conditions and/or the Pricing Supplement specifies any Early Redemption Amount (Adverse Tax Event), Early Redemption Amount (Call), Early Redemption Amount (Regulatory Event), Early Termination Amount, Final Redemption Amount, Interest Amount, Maximum Redemption Amount, Minimum Redemption Amount or Redemption Amount (as applicable) (each a "**Specified Amount**") on a per Calculation Amount basis, the relevant Specified Amount in respect of a Subordinated Instrument shall be deemed to be the relevant Specified Amount per Calculation Amount divided by the Calculation Amount multiplied by the Outstanding Principal Amount of each such Subordinated Instrument - i.e. a Specified Amount shall be calculated as follows:

$$\textbf{Specified Amount} = \frac{\text{Specified Amount per Calculation Amount}}{\text{Calculation Amount}} \times \text{Outstanding Principal Amount}$$

2. Form and Denomination

2.1 Form

(A) Subordinated Instruments shall be issued in bearer form ("**Bearer Subordinated Instruments**") or in registered form ("**Registered Subordinated Instruments**"), as specified in the Pricing Supplement, and shall be serially numbered. Registered Subordinated Instruments will not be exchangeable for Bearer Subordinated Instruments.

(B) Subject to the final sentence of this paragraph, the Pricing Supplement shall specify whether *U.S. Treasury Regulation §1.163-5(c)(2)(i)(D)* (the "**TEFRA D Rules**") or *U.S. Treasury Regulation §1.163-5(c)(2)(i)(C)* (the "**TEFRA C Rules**") shall apply. Each Tranche of Subordinated Instruments is represented upon issue by a temporary global Subordinated Instrument (a "**Temporary Global Instrument**"), unless the Pricing Supplement specifies otherwise and the TEFRA C Rules apply.

Where the Pricing Supplement applicable to a Tranche of Subordinated Instruments specifies that the TEFRA C Rules apply, such Tranche is (unless otherwise specified in the Pricing Supplement) represented upon issue by a permanent global Subordinated Instrument (a "**Permanent Global Instrument**").

Interests in the Temporary Global Instrument may be exchanged for:

(i) interests in a Permanent Global Instrument; or

(ii) if so specified in the Pricing Supplement, definitive instruments in bearer form ("**Definitive Subordinated Instruments**").

Exchanges of interests in a Temporary Global Instrument for Definitive Subordinated Instruments or, as the case may be, a Permanent Global Instrument will be made only on or after the Exchange Date (as specified in the Pricing Supplement) and (unless the Pricing Supplement specifies that the TEFRA C Rules are applicable to the Subordinated Instruments) provided certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Instrument or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received. An exchange of interests in a Temporary Global Instrument for Registered Subordinated Instruments will be made at any time on or from such date as may be specified in the Pricing Supplement, in each case, without any requirement for certification.

(C) The bearer of any Temporary Global Instrument shall not (unless, upon due presentation of such Temporary Global Instrument for exchange (in whole but not in part only) for a Permanent Global Instrument or for delivery of Definitive Subordinated Instruments and/or Registered Subordinated Instruments, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Subordinated Instruments represented by such Temporary Global Instrument which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.

(D) Unless the Pricing Supplement specifies that the TEFRA C Rules are applicable to the Subordinated Instruments and subject to Condition 2.1(C) (*Form*) above, if any date on which a payment of interest is due on the Subordinated Instruments of a Tranche occurs while any of the Subordinated Instruments of that Tranche are represented by a Temporary Global Instrument, the related interest payment will be made on the Temporary Global Instrument only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Instrument or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received by the CMU Lodging and Paying Agent (in the case of a Temporary Global Instrument lodged with a sub-custodian for the CMU Service) or (in any other case) by Euroclear or Clearstream, Luxembourg or any other relevant clearing system. Payments of interest due in respect of a Permanent Global Instrument will be made through Euroclear or Clearstream, Luxembourg or the CMU Service or any other relevant clearing system without any requirement for certification.

(E) Interests in a Permanent Global Instrument will be exchanged by the Issuer in whole but not in part only at the option of the Holder of such Permanent Global Instrument, for Definitive Subordinated Instruments (i) if an Event of Default (as defined below) occurs in respect of any Subordinated Instrument of the relevant Series; or (ii) if Euroclear or Clearstream, Luxembourg or the CMU Service or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of public holidays) or announces an intention to cease business

permanently or in fact does so in both cases at the cost and expense of the Issuer. If the Issuer does not make the required delivery of Definitive Subordinated Instruments by 6:00 p.m. (London time) on the thirtieth day after the day on which such Permanent Global Instrument becomes due to be exchanged and, in the case of (i) above, such Subordinated Instrument is not duly redeemed (or the funds required for such redemption are not available to the Fiscal Agent for the purposes of effecting such redemption and remain available for such purpose) by 6:00 p.m. (London time) on the thirtieth day after the day on which such Subordinated Instrument became immediately redeemable, such Permanent Global Instrument will become void in accordance with its terms but without prejudice to the rights conferred by the Deed of Covenant.

(F) Definitive Subordinated Instruments have attached thereto at the time of their initial delivery coupons ("**Coupons**"), presentation of which will be a prerequisite to the payment of interest save in certain circumstances specified herein. Definitive Subordinated Instruments, if so specified in the Pricing Supplement, have attached thereto, at the time of their initial delivery, a Talon for further coupons and the expression "Coupons" shall, where the context so requires, include Talons.

2.2 Denomination

Denomination of Bearer Subordinated Instruments

(A) Subordinated Instruments will be in such denomination or denominations (each of which denomination is integrally divisible by each smaller denomination) specified in the Pricing Supplement or such other denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Subordinated Instrument will be €100,000 (or the equivalent amount in another currency). Subordinated Instruments of one denomination may not be exchanged for Subordinated Instruments of any other denomination.

(B) Where a Temporary Global Instrument, issued in bearer form, is to be cleared through Euroclear or Clearstream, Luxembourg or any other relevant clearing system and is to be exchangeable for Definitive Subordinated Instruments upon the Holder's request, the Subordinated Instruments may only be issued in such denominations as Euroclear or Clearstream, Luxembourg or such other relevant clearing system will permit at that time.

(C) If the Temporary Global Instrument, issued in bearer form, is exchangeable for a Definitive Subordinated Instrument at the option of the Holders thereof, the Subordinated Instruments shall be tradeable only in principal amounts of at least the Denomination (or, if more than one Denomination, the lowest Denomination).

Denomination of Registered Subordinated Instruments

(D) Registered Subordinated Instruments will be in the minimum denomination specified in the Pricing Supplement or integral multiples thereof.

(E) Where a Temporary Global Instrument, issued in registered form, is to be cleared through Euroclear or Clearstream, Luxembourg or any other relevant clearing system and is to be exchangeable for Definitive Subordinated Instruments upon the Holder's request, the Subordinated Instruments may only be issued in such denominations as Euroclear or Clearstream, Luxembourg or such other relevant clearing system will permit at that time.

(F) If the Temporary Global Instrument, issued in registered form, is exchangeable for a Definitive Subordinated Instrument at the option of the Holders thereof, the Subordinated Instruments shall be tradeable only in principal amounts of at least the Denomination (or, if more than one Denomination, the lowest Denomination).

2.3 Currency of Subordinated Instruments

The Subordinated Instruments are denominated in such currency as may be specified in the Pricing Supplement (the "**Specified Currency**"). Any currency may be so specified, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

3. Title and Transfer

3.1 Title

(A) Title to Subordinated Instruments and Coupons passes by delivery. References herein to the "**Holders**" of Subordinated Instruments or of Coupons are to the bearers of such Subordinated Instruments or such Coupons, as the case may be.

(B) Title to Registered Subordinated Instruments passes by transfer and registration in the register which the Issuer shall procure to be kept by the Registrar. For the purposes of these Terms and Conditions, "**Registrar**" means, in relation to any Series comprising Registered Subordinated Instruments, the Principal Registrar, the First Alternative Registrar or, as the case may be, the Second Alternative Registrar, as specified in the Pricing Supplement. References herein to the "**Holders**" of Registered Subordinated Instruments are to the persons in whose names such Registered Subordinated Instruments are so registered in the relevant register.

(C) The Holder of any Bearer Subordinated Instrument, Coupon or Registered Subordinated Instrument will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Holder.

3.2 Transfer of Registered Subordinated Instruments and exchange of Bearer Subordinated Instruments for Registered Subordinated Instruments

(A) A Registered Subordinated Instrument may, upon the terms and subject to the conditions set forth in the Issue and Paying Agency Agreement, be transferred in whole or in part only (provided that such part is, or is an integral multiple of, the minimum

denomination specified in the Pricing Supplement) upon the surrender of the Registered Subordinated Instrument to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the Specified Office of the Registrar. A new Registered Subordinated Instrument will be issued to the transferee and, in the case of a transfer of part only of a Registered Subordinated Instrument, a new Registered Subordinated Instrument in respect of the balance not transferred will be issued to the transferor.

(B) If so specified in the Pricing Supplement, the Holder of Bearer Subordinated Instruments may exchange the same for the same Outstanding Principal Amount of Registered Subordinated Instruments upon the terms and subject to the conditions set forth in the Issue and Paying Agency Agreement. In order to exchange a Bearer Subordinated Instrument for a Registered Subordinated Instrument, the Holder thereof shall surrender such Bearer Subordinated Instrument at the Specified Office outside the United States of the Fiscal Agent or of the Registrar together with a written request for the exchange. Each Bearer Subordinated Instrument so surrendered must be accompanied by all unmatured Coupons and all unexchanged Talons appertaining thereto other than the Coupon in respect of the next payment of interest falling due after the exchange date (as defined in Condition 3.2(C) (*Transfer of Registered Subordinated Instruments and exchange of Bearer Subordinated Instruments for Registered Subordinated Instruments*) where the exchange date would, but for the provisions of Condition 3.2(C) (*Transfer of Registered Subordinated Instruments and exchange of Bearer Subordinated Instruments for Registered Subordinated Instruments*), occur between the Record Date (as defined in Condition 9.2(D) (*Payments – Registered Subordinated Instruments*)) for such payment of interest and the date on which such payment of interest falls due.

(C) Each new Registered Subordinated Instrument to be issued upon the transfer of a Registered Subordinated Instrument or the exchange of a Bearer Subordinated Instrument for a Registered Subordinated Instrument will, within three Relevant Banking Days of the transfer date or, as the case may be, the exchange date be available for collection by each relevant Holder at the Specified Office of the Registrar or, at the option of the Holder requesting such exchange or transfer, be mailed (by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder. For these purposes, a form of transfer or request for exchange received by the Registrar or the Fiscal Agent after the Record Date in respect of any payment due in respect of Registered Subordinated Instruments shall be deemed not to be effectively received by the Registrar or the Fiscal Agent until the day following the due date for such payment.

For the purposes of these Terms and Conditions:

(i) "**Relevant Banking Day**" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the Specified Office of the Registrar is located and, in the case only of an exchange of a Bearer Subordinated Instrument for a Registered Subordinated Instrument where such request for exchange is made

to the Fiscal Agent, in the place where the Specified Office of the Fiscal Agent is located;

(ii) the "**exchange date**" shall be the Relevant Banking Day following the day on which the relevant Bearer Subordinated Instrument shall have been surrendered for exchange in accordance with Condition 3.2(B) (*Transfer of Registered Subordinated Instruments and exchange of Bearer Subordinated Instruments for Registered Subordinated Instruments*); and

(iii) the "**transfer date**" shall be the Relevant Banking Day following the day on which the relevant Registered Subordinated Instrument shall have been surrendered for transfer in accordance with Condition 3.2(A) (*Transfer of Registered Subordinated Instruments and exchange of Bearer Subordinated Instruments for Registered Subordinated Instruments*).

(D) The issue of new Registered Subordinated Instruments on transfer or on the exchange of Bearer Subordinated Instruments for Registered Subordinated Instruments will be effected without charge by or on behalf of the Issuer, the Fiscal Agent or the Registrar, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Issuer, the Fiscal Agent or the Registrar may require in respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.

(E) Upon the transfer, exchange or replacement of Registered Subordinated Instruments bearing the restrictive legend (the "**Restrictive Legend**") set forth in the form of Registered Subordinated Instrument scheduled to the Issue and Paying Agency Agreement, the Registrar shall deliver only Registered Subordinated Instruments that also bear such legend unless either (i) the transferor is not and has not been an affiliate of the Issuer during the preceding three months and such transfer, exchange or replacement occurs one or more years after the later of (a) the original Issue Date of such Subordinated Instruments or (b) the last date on which the Issuer or any affiliates (as defined below) of the Issuer, as notified to the Registrar by the Issuer as provided in the following sentence, was the beneficial owner of such Registered Subordinated Instrument (or any predecessor of such Registered Subordinated Instrument) or (ii) there is delivered to the Registrar an opinion reasonably satisfactory to the Issuer of counsel experienced in giving opinions with respect to questions arising under the securities laws of the United States to the effect that neither such legend nor the restrictions on transfer set forth therein are required in order to maintain compliance with the provisions of such laws. The Issuer covenants and agrees that it will not acquire any beneficial interest, and will cause its "affiliates" (as defined in paragraph (a)(1) of Rule 144 under the *Securities Act of 1933*, as amended (the "**Securities Act**")) not to acquire any beneficial interest, in any Registered Subordinated Instrument bearing the Restrictive Legend unless it notifies the Registrar of such acquisition. The Registrar and all Holders shall be entitled to rely without further investigation on any such notification (or lack thereof).

(F) For so long as any of the Registered Subordinated Instruments bearing the Restrictive Legend remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer covenants and agrees that it shall, during

any period in which it is not subject to Section 13 or Section 15(d) under the *United States Securities Exchange Act of 1934* nor exempt from reporting pursuant to Rule 12g3-2(b) under such Act, make available to any Relevant Account Holder (as defined in the Deed of Covenant) in connection with any sale thereof and any prospective purchaser of such Subordinated Instruments from such Relevant Account Holder, in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act.

4. Status of the Subordinated Instruments

4.1 General

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

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

(C) A "protected account" is either:

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

(ii) another account prescribed by regulation.

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

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

(F) The Subordinated Instruments will not constitute protected accounts or deposit liabilities of the Issuer in Australia for the purposes of the Banking Act.

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

(H) In addition, the Subordinated Instruments are not guaranteed or insured by the Australian Government or under any compensation scheme of the Australian Government, or by any other government, under any other compensation scheme or by any government agency or any other party.

4.2 Acknowledgements

(A) Each Holder by its purchase or holding of a Subordinated Instrument is taken to acknowledge that:

(i) the Issuer intends that Subordinated Instruments constitute Tier 2 Capital and be able to absorb losses at the point of non-viability as described in the Prudential Standards;

(ii) the Issuer's obligations in respect of Subordinated Instruments are subordinated in the manner provided in Condition 4.3 (*Status and Subordination*); and

(iii) Subordinated Instruments are subject to Conversion or Write-off in accordance with Conditions 5 (*Non-Viability, Conversion and Write-off*) and 6 (*Procedures for Conversion*). There are two methods of loss absorption:

(a) Conversion, subject to possible Write-off in accordance with Condition 5.3 (*No further rights*); or

(b) Write-off without Conversion in accordance with Condition 5.3 (*No further rights*).

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

4.3 Status and Subordination

(A) Holders do not have any right to prove in a Winding-Up in respect of Subordinated Instruments, except as permitted under Condition 4.5 (*Winding-Up*).

(B) Subordinated Instruments constitute direct and unsecured subordinated obligations of the Issuer and will rank for payment in a Winding-Up as set out in Condition 4.5 (*Winding-Up*).

(C) Subordinated Instruments will not constitute protected accounts or deposit liabilities of the Issuer in Australia for the purposes of the Banking Act.

4.4 Solvency Condition

(A) Prior to a Winding-Up:

(i) the obligation of the Issuer to make any payment of principal, interest or Additional Amounts in respect of Subordinated Instruments shall be conditional upon the Issuer being Solvent at the time the payment or other amount owing becomes due; and

(ii) no payment of principal, interest or Additional Amounts shall be made in respect of Subordinated Instruments except to the extent that the Issuer may make such payment and still be Solvent immediately after such payment.

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

(C) Until Subordinated Instruments have been Converted or Written-off:

(i) interest will continue to accrue on any principal not paid as a consequence of this Condition 4.4 (*Solvency Condition*) at the Interest Rate; and

(ii) any interest not paid to a Holder as a consequence of this Condition 4.4 (*Solvency Condition*) remains due and payable and accumulates with compounding.

(D) Any amount not paid as a consequence of this Condition 4.4 (*Solvency Condition*): (i) remains a debt owing to the Holder by the Issuer until it is paid and shall be payable on the first date on which paragraphs (A) and (B) of this Condition 4.4 (*Solvency Condition*) would allow payment of such amount (whether or not such date is otherwise an Interest Payment Date or other date on which such amount becomes due); and (ii) shall not constitute an Event of Default.

4.5 Winding-Up

(A) In a Winding-Up:

(i) Holders shall have no right or claim against the Issuer in respect of the principal of, interest on or Additional Amounts relating to such Subordinated Instruments, to the extent any such Subordinated Instrument has been Converted or Written-off; and

(ii) the rights and claims of Holders against the Issuer to recover any principal, interest or Additional Amounts in respect of such Subordinated Instruments that have not been Converted or Written-off:

(a) shall be subordinate to, and rank junior in right of payment to, the obligations of the Issuer to Senior Creditors and all such obligations to Senior Creditors shall be entitled to be paid in full before any payment shall be paid on account of any sums payable in respect of such Subordinated Instruments;

(b) shall rank equally with the obligations of the Issuer to the holders of other Subordinated Instruments that have not been Converted or Written-off (or that have been partially Converted or Written-off), and the obligations of the Issuer to holders of Equal Ranking Instruments; and

(c) shall rank prior to, and senior in right of payment to, the obligations of the Issuer to holders of Ordinary Shares, and other Junior Ranking Capital Instruments.

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

(C) In a Winding-Up, Holders of Subordinated Instruments that have not been Converted or Written-off (or that have been partially Converted or Written-off) shall only be entitled to prove for any sums payable in respect of their Subordinated Instruments as a liability which is subject to prior payment in full of Senior Creditors. Holders of Subordinated Instruments waive, in respect of any Subordinated Instrument or Coupon, to the fullest extent permitted by law, any right to prove in a Winding-Up as a creditor ranking for payment in any other manner. The Holders of Subordinated Instruments will have no further or other claim on the Issuer in a Winding-Up, other than the claim for the principal and interest and any Additional Amounts, as described above.

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

(i) if the Subordinated Instruments have Converted into Ordinary Shares, Holders will rank equally with existing holders of Ordinary Shares; and

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

4.6 No Netting or Set-Off

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

4.7 Clawback

Each Holder by its purchase or holding of a Subordinated Instrument is taken to have irrevocably acknowledged and agreed that it shall pay or deliver to the Liquidator any payment or asset, whether voluntary or in any other circumstances, received by the Holder from or on account of the Issuer (including by way of credit, set-off or otherwise) or from any Liquidator (or any provisional or other liquidator, receiver, manager or statutory manager of the Issuer) in breach of either Condition 4.3 (*Status and Subordination*) or Condition 11 (*Events of Default*).

4.8 Other provisions

(A) Each Holder by its purchase or holding of a Subordinated Instrument is taken to have irrevocably acknowledged and agreed:

(i) that each of Conditions 4.3 (*Status and Subordination*) and 4.5 (*Winding-Up*) constitutes a debt subordination for the purposes of section 563C of the Corporations Act;

(ii) without limiting its rights existing otherwise than as a Holder of a Subordinated Instrument, that it must not exercise its voting or other rights as an unsecured creditor in the Winding-Up in any jurisdiction until after all Senior Creditors have been paid in full or otherwise to defeat, negate or in any way challenge the enforceability of the subordination provision described in Conditions 4.3 (*Status and Subordination*) and 4.5 (*Winding-Up*); and

(iii) that the debt subordination effected by Conditions 4.3 (*Status and Subordination*) and 4.5 (*Winding-Up*) are not affected by any act or omission of the Issuer or a Senior Creditor which might otherwise affect it at law or in equity.

(B) No consent of any Senior Creditor shall be required for any amendment of either Condition 4.3 (*Status and Subordination*) or 4.5 (*Winding-Up*) in relation to any Outstanding Subordinated Instruments.

4.9 Amendments affecting regulatory treatment

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

5. Non-Viability, Conversion and Write-off

5.1 Non-Viability Trigger Event

(A) If a Non-Viability Trigger Event occurs, the Issuer must:

(i) subject to the limitations described in Condition 5.3 (*No further rights*), Convert; or

(ii) if the Pricing Supplement specifies that the primary method of loss absorption will be Write-off without Conversion in accordance with Condition 5.3 (*No further rights*), Write-off,

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

(B) In determining the Subordinated Instruments or percentage of the Outstanding Principal Amount of each Subordinated Instrument which must be Converted or Written-off in accordance with this Condition 5.1 (*Non-Viability Trigger Event*), the Issuer will:

(i) first, convert, write-off or write-down an amount of the outstanding principal amount of all outstanding Relevant Tier 1 Securities before Conversion or Write-off of the Subordinated Instruments; and

(ii) second, if conversion, write-off or write-down of those Relevant Tier 1 Securities is not sufficient to satisfy APRA that the Issuer would not become non-viable, Convert or Write-off (in the case of the Subordinated Instruments) and convert, write-off or write-down (in the case of any other Relevant Tier 2 Securities), on a pro-rata basis or in a manner that is otherwise, in the opinion of the Issuer, fair and reasonable, the Outstanding Principal Amount of the Subordinated Instruments and the outstanding principal amount of all other Relevant Tier 2 Securities (subject to such adjustments as the Issuer may determine to take into account the effect on marketable parcels, the need to round to whole numbers of Ordinary Shares and the authorised denominations of any Relevant Tier 2 Securities remaining on issue, and the need to effect the conversion, write-off or write-down immediately), and, for the purposes of this Condition 5.1(B)(ii) (*Non-Viability Trigger Event*), where the Specified Currency of the outstanding principal amount of any Relevant Tier 2 Securities is not Australian dollars, the Issuer may for the purposes of determining the outstanding principal amount to be converted, written-off or written-down,

convert the outstanding principal amount to Australian dollars at such rate of exchange determined in accordance with the terms of such Relevant Tier 2 Securities or, if the conversion provisions in such terms do not specify a rate of exchange, at such rate of exchange as the Issuer in good faith considers reasonable,

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

(C) If a Non-Viability Trigger Event occurs:

(i) the Subordinated Instruments or the percentage of the Outstanding Principal Amount of each Subordinated Instrument determined in accordance with Conditions 5.1(A) and (B) (*Non-Viability Trigger Event*), shall be Converted or Written-off immediately upon the occurrence of the Non-Viability Trigger Event in accordance with Conditions 5.2 (*Automatic Conversion or Write-off upon the occurrence of a Non-Viability Trigger Event*) and 6 (*Procedures for Conversion*). The Conversion or Write-off will be irrevocable;

(ii) the Issuer must give notice to Holders in accordance with Condition 16 (*Notices*) and the ASX as soon as practicable that a Non-Viability Trigger Event has occurred and that Conversion or Write-off has occurred on the Non-Viability Trigger Event Date;

(iii) the notice must specify (a) the date on which Conversion or Write-off occurred (the "**Non-Viability Trigger Event Date**") and the Subordinated Instruments or the percentage of the Outstanding Principal Amount of each Subordinated Instrument which was Converted or, if Condition 5.3 (*No further rights*) is applicable, Written-off, and (b) details of the Relevant Securities converted, written-off or written down in accordance with Condition 5.1(A) (*Non-Viability Trigger Event*); and

(iv) in the case of Conversion, the notice must specify the details of the Conversion process, including any details which were taken into account in relation to the effect on marketable parcels and whole numbers of Ordinary Shares, and the impact on any Subordinated Instruments remaining on issue.

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

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

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

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

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

(i) Conversion or Write-off of such Subordinated Instruments or percentage of the Outstanding Principal Amount of each Subordinated Instrument will occur in accordance with Condition 5.1 (*Non-Viability Trigger Event*) and, if applicable Condition 5.3 (*No further rights*), immediately upon the Non-Viability Trigger Event Date;

(ii) in the case of Conversion and subject to Condition 6.10 (*Conversion: Clearing Systems; where the Holder does not wish to receive Ordinary Shares or is an Ineligible Holder*), a Holder of a Subordinated Instrument that has been Converted in whole or in part in accordance with Condition 5.1 (*Non-Viability Trigger Event*) will be entitled to (a) the Conversion Number of Ordinary Shares in respect of such Subordinated Instruments or percentage of the Outstanding Principal Amount of each Subordinated Instrument held by such Holder so Converted in accordance with Condition 6.1 (*Conversion*), and (b) unless the Subordinated Instruments shall have been Converted or Written-off in full, to Subordinated Instruments with an Outstanding Principal Amount equal to the aggregate of the remaining percentage of the Outstanding Principal Amount of each Subordinated Instrument held by such Holder, and the Issuer will recognise the Holder as having been issued the Conversion Number of Ordinary Shares in respect of such portion of Converted Subordinated Instruments for all purposes, in each case without the need for any further act or step by the Issuer, the Holder or any other person (and the Issuer will, as soon as possible thereafter and without delay on its part, take any appropriate procedural steps to effect such Conversion, including updating the Ordinary Share register); and

(iii) a Holder of Subordinated Instruments has no further right or claim under these Terms and Conditions in respect of such Subordinated Instruments or percentage of the Outstanding Principal Amount of each Subordinated Instrument so Converted or Written-off (including to payments of interest, accrued but unpaid interest, any Additional Amounts and the repayment of the Outstanding Principal Amount), except the Holder's entitlement, if any, to Subordinated Instruments which have not been required to be Converted or Written-off or Subordinated Instruments representing the Outstanding Principal Amount of such Subordinated Instruments which have not been required to be Converted or Written-off and, in the case of Conversion, subject to Condition 6.10 (*Conversion: Clearing Systems; where the Holder does not wish to receive Ordinary Shares or is an Ineligible Holder*), to the Conversion Number of

Ordinary Shares issuable in accordance with Condition 6 (*Procedures for Conversion*).

5.3 No further rights

If:

(A) for any reason, Conversion of a Subordinated Instrument (or a percentage of the Outstanding Principal Amount of each Subordinated Instrument) required to be Converted under Condition 5.1 (*Non-Viability Trigger Event*) does not occur within 5 ASX Business Days after the Non-Viability Trigger Event Date; or

(B) the Pricing Supplement specifies that the primary method of loss absorption will be Write-off without Conversion in accordance with Condition 5.3 (*No further rights*),

then:

(C) the relevant Holders' rights and claims under these Terms and Conditions in relation to such Subordinated Instruments or the percentage of the Outstanding Principal Amount of such Subordinated Instruments to be Converted or Written-off (including to payments of interest, accrued but unpaid interest, any Additional Amounts and the repayment of the Outstanding Principal Amount and, in the case of Conversion, to be issued with the Conversion Number of Ordinary Shares in respect of such Subordinated Instruments or percentage of the Outstanding Principal Amount of each Subordinated Instrument), are immediately and irrevocably written-off and terminated with effect on and from the Non-Viability Trigger Event Date ("**Write-off**"); and

(D) the Outstanding Principal Amount of such Subordinated Instruments shall be reduced on the Non-Viability Trigger Event Date by the Outstanding Principal Amount of the Subordinated Instruments to be Converted or Written-off, as determined in accordance with Conditions 5.1(A) and 5.1(B) (*Non-Viability Trigger Event*) and any interest, accrued but unpaid interest and any Additional Amounts shall be correspondingly reduced.

5.4 Consent to receive Ordinary Shares and other acknowledgements

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

(A) upon Conversion in accordance with Condition 5 (*Non-Viability, Conversion and Write-off*) and Condition 6 (*Procedures for Conversion*), it consents to becoming a member of the Issuer and agrees to be bound by the constitution of the Issuer;

(B) unless:

(i) it has given notice in accordance with Condition 6.10 (*Conversion: Clearing Systems; where the Holder does not wish to receive Ordinary Shares or is an*

Ineligible Holder) that it does not wish to receive Ordinary Shares as a result of Conversion;

(ii) it is an Ineligible Holder; or

(iii) it has not satisfied the requirements of Condition 6.10 (*Conversion: Clearing Systems; where the Holder does not wish to receive Ordinary Shares or is an Ineligible Holder*) to receive Ordinary Shares, it is obliged to accept Ordinary Shares of the Issuer on Conversion notwithstanding anything that might otherwise affect a Conversion of Subordinated Instruments, including:

(a) any change in the financial position of the Issuer since the issue of the Subordinated Instruments;

(b) any disruption to the market or potential market for Ordinary Shares or capital markets generally; or

(c) any breach by the Issuer of any obligation in connection with the Subordinated Instruments;

(C)

(i) Conversion is not subject to any conditions other than those expressly provided for in Condition 5 (*Non-Viability, Conversion and Write-off*) and Condition 6 (*Procedures for Conversion*);

(ii) Conversion must occur immediately on the Non-Viability Trigger Event Date and that may result in disruption or failures in trading or dealings in the Subordinated Instruments;

(iii) it will not have any rights to vote in respect of any Conversion (whether as a Holder of a Subordinated Instrument or as a prospective holder of an Ordinary Share); and

(iv) notwithstanding Condition 6.9 (*Status and listing of Ordinary Shares*), Ordinary Shares issued on Conversion may not be quoted at the time of Conversion or at all;

(D) where Condition 5.3 (*No further rights*) applies, no other conditions or events will affect the operation of that Condition and it will not have any rights to vote in respect of any Write-off under that Condition; and

(E) it has no remedies on account of the failure of the Issuer to issue Ordinary Shares in accordance with Condition 6 (*Procedures for Conversion*) other than, subject to Condition 5.3 (*No further rights*), to seek specific performance of the Issuer's obligation to issue Ordinary Shares.

5.5 Issue of ordinary shares of successor holding company

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

5.6 No Conversion at the option of the Holders

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

5.7 Priority of early Conversion obligations

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

5.8 No rights before Conversion

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

(A) to vote at, or receive notices of, any meeting of shareholders or members of the Issuer;

(B) to subscribe for new securities or to participate in any bonus issues of securities of the Issuer; or

(C) to otherwise participate in the profits or property of the Issuer,

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

6. Procedures for Conversion

6.1 Conversion

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

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

$$\text{Conversion Number for each Subordinated Instrument} = \frac{\text{Outstanding Principal Amount of the Subordinated Instrument (translated into Australian dollars in accordance with paragraph (B) of the definition of Outstanding Principal Amount where the calculation date shall be the Non-Viability Trigger Event Date)}}{\text{P x VWAP}}$$

where:

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

"**P**" means the number specified in the Pricing Supplement.

"**VWAP**" means the VWAP during the VWAP Period.

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

$$\text{Maximum Conversion Number for each Subordinated Instrument} = \frac{\text{Outstanding Principal Amount of the Subordinated Instrument (translated into Australian dollars in accordance with paragraph (B) of the definition of Outstanding Principal Amount where the calculation date shall be the ASX Business Day prior to the Issue Date)}}{\text{0.20 x Issue Date VWAP}}$$

where:

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

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

(B) Subject to Condition 6.10 (*Conversion: Clearing Systems; where the Holder does not wish to receive Ordinary Shares or is an Ineligible Holder*), each Holder's rights in relation to each Subordinated Instrument (including to payment of interest, if any, with

respect to such Outstanding Principal Amount) that is being Converted as determined in accordance with Conditions 5.1(A) and 5.1(B) (*Non-Viability Trigger Event*) will be immediately and irrevocably written-off and terminated for an amount equal to the Outstanding Principal Amount of such Subordinated Instruments to be Converted as determined in accordance with Condition 5.1 (*Non-Viability Trigger Event*), and the Issuer will apply such Outstanding Principal Amount of each such Subordinated Instrument to be so Converted to subscribe for the Ordinary Shares to be allotted and issued under Condition 6.1(A) (*Conversion*). Each Holder is taken to have irrevocably directed that any amount payable under this Condition 6.1 (*Conversion*) is to be applied as provided for in this Condition 6.1 (*Conversion*) without delay (notwithstanding any other provisions in these Terms and Conditions providing for payments to be delayed) and Holders do not have any right to payment in any other way.

(C) Any calculation under Condition 6.1(A) (*Conversion*) shall, unless the context requires otherwise, be rounded to four decimal places provided that if the total number of Ordinary Shares to be allotted and issued in respect of a Holder's aggregate holding of Subordinated Instruments includes a fraction of an Ordinary Share, that fraction of an Ordinary Share will not be issued or delivered on Conversion.

(D) Subject to Condition 6.10 (*Conversion: Clearing Systems; where the Holder does not wish to receive Ordinary Shares or is an Ineligible Holder*), where Subordinated Instruments are to be Converted, the Issuer will allot and issue the Ordinary Shares to the Holder on the basis of the Holder's name and address provided to the Issuer for entry into any register of title and receipt of any certificate or holding statement in respect of any Ordinary Shares to be issued on Conversion unless a Holder has:

(i) notified the Issuer of a different name and address; and

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

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

6.2 Adjustments to VWAP generally

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

(A) where, on some or all of the ASX Business Days in the relevant VWAP Period, Ordinary Shares have been quoted on ASX as cum dividend or cum any other distribution or entitlement and Subordinated Instruments will be Converted into Ordinary Shares after that date and those Ordinary Shares will no longer carry that dividend or that other distribution or entitlement, then the VWAP on the ASX Business Days on which those Ordinary Shares have been quoted cum dividend or cum any other distribution or entitlement will be reduced by an amount ("**Cum Value**") equal to:

(i) in the case of a dividend or other distribution, the amount of that dividend or other distribution including, if the dividend or distribution is franked, the amount that would be included in the assessable income of a recipient of the dividend or distribution who is a natural person resident in Australia under the Tax Legislation;

(ii) in the case of any entitlement that is not a dividend or other distribution for which adjustment is made under Condition 6.2(A)(i) (*Adjustments to VWAP generally*) which is traded on ASX on any of those ASX Business Days, the volume weighted average price of all such entitlements sold on ASX during the VWAP Period on the ASX Business Days on which those entitlements were traded (excluding trades of the kind that would be excluded in determining VWAP under the definition of that term); or

(iii) in the case of other entitlements for which adjustment is not made under Conditions 6.2(A)(i) or 6.2(A)(ii) (*Adjustments to VWAP generally*), the value of the entitlement as reasonably determined by the Issuer; and

(B) where, on some or all of the ASX Business Days in the VWAP Period, Ordinary Shares have been quoted as ex dividend or ex any other distribution or entitlement, and Subordinated Instruments will be Converted into Ordinary Shares which would be entitled to receive the relevant dividend, distribution or entitlement, the VWAP on the ASX Business Days on which those Ordinary Shares have been quoted ex dividend or ex any other distribution or entitlement will be increased by the Cum Value.

6.3 Adjustments to VWAP for capital reconstruction

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

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

where:

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

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

(B) Any adjustment made by the Issuer in accordance with Condition 6.3(A) (*Adjustments to VWAP for capital reconstruction*) will be effective and binding on Holders under these Terms and Conditions and these Terms and Conditions will be construed accordingly.

6.4 Adjustments to Issue Date VWAP generally

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

(A) may be made by the Issuer in accordance with Conditions 6.5 (*Adjustments to Issue Date VWAP for bonus issues*), 6.6 (*Adjustments to Issue Date VWAP for capital reconstruction*) and 6.7 (*No adjustment to Issue Date VWAP in certain circumstances*); and

(B) if so made, will be effective and binding on Holders under these Terms and Conditions and these Terms and Conditions will be construed accordingly.

6.5 Adjustments to Issue Date VWAP for bonus issues

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

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

where:

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

"**Vo**" means the Issue Date VWAP applying immediately prior to the application of this formula;

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

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

(B) Condition 6.5(A) (*Adjustments to Issue Date VWAP for bonus issues*) does not apply to Ordinary Shares issued as part of a bonus share plan, employee or executive share plan, executive option plan, share top up plan, share purchase plan or a dividend reinvestment plan.

(C) For the purposes of this Condition 6.5 (*Adjustments to Issue Date VWAP for bonus issues*), an issue will be regarded as a bonus issue notwithstanding that the Issuer does not make offers to some or all holders of Ordinary Shares with registered addresses outside Australia, provided that in so doing the Issuer is not in contravention of the ASX Listing Rules.

(D) No adjustments to the Issue Date VWAP will be made under this Condition 6.5 (*Adjustments to Issue Date VWAP for bonus issues*) for any offer of Ordinary Shares not covered by Condition 6.5(A) (*Adjustments to Issue Date VWAP for bonus issues*) above, including a rights issue or other essentially pro rata issues.

(E) The fact that no adjustment is made for an issue of Ordinary Shares except as covered by Condition 6.5(A) (*Adjustments to Issue Date VWAP for bonus issues*) above shall not in any way restrict the Issuer from issuing Ordinary Shares at any time on such terms as it sees fit nor require any consent or concurrence of Holders.

(F) Any adjustment made by the Issuer in accordance with Condition 6.5(A) (*Adjustments to Issue Date VWAP for bonus issues*) above will be effective and binding on Holders.

6.6 Adjustments to Issue Date VWAP for capital reconstruction

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

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

where:

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

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

(B) Any adjustment made by the Issuer in accordance with Condition 6.6(A) (*Adjustments to Issue Date VWAP for capital reconstruction*) above will be effective and binding on Holders.

(C) Each Holder acknowledges that the Issuer may consolidate, divide, or reclassify Ordinary Shares so that there is a lesser or greater number of Ordinary Shares at any time in its absolute discretion without any such action requiring any consent or concurrence of Holders.

6.7 No adjustment to Issue Date VWAP in certain circumstances

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

6.8 Announcement of adjustments to Issue Date VWAP

The Issuer will notify any adjustment to the Issue Date VWAP under this Condition 6 (*Procedures for Conversion*) to ASX and to the Holders in accordance with Condition 16 (*Notices*) within 10 ASX Business Days of the Issuer determining the adjustment and the adjustment will be final and binding.

6.9 Status and listing of Ordinary Shares

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

(B) The Issuer will use all reasonable endeavours to list the Ordinary Shares issued on Conversion of Subordinated Instruments on ASX and to take all such actions necessary for the Ordinary Shares so issued to become freely tradable without further disclosure or other action as referred to in Condition 6.9(A) (*Status and listing of Ordinary Shares*) above.

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

(A) If Subordinated Instruments are required to be Converted and the Holder is the operator of a Clearing System or a nominee for a common depository for any one or more Clearing Systems (such operator or nominee for a common depository acting in such capacity as is specified in the rules and regulations of the relevant Clearing System or Clearing Systems), then, with effect from the Non-Viability Trigger Event Date, the

Holder's rights in relation to each such Subordinated Instrument being Converted shall be immediately and irrevocably terminated and the Issuer will issue the relevant aggregate Conversion Number of Ordinary Shares due to such Holder in uncertificated form through the Issuer's share registry provider to one or more Sale and Transfer Agents for no additional consideration to hold on trust for the transfer or for sale for the benefit of the participants in, or members of, the relevant Clearing System or Clearing Systems who held the corresponding Subordinated Instruments through the relevant Clearing System or Clearing Systems immediately prior to Conversion ("**Clearing System Participants**"). A Clearing System Participant will be entitled to receive Ordinary Shares (or the proceeds of the sale of Ordinary Shares) in accordance with this Condition 6.10 (*Conversion: Clearing Systems; where the Holder does not wish to receive Ordinary Shares or is an Ineligible Holder*).

(B) Where Ordinary Shares are issued to one or more Sale and Transfer Agents in accordance with Condition 6.10(A) (*Conversion: Clearing Systems; where the Holder does not wish to receive Ordinary Shares or is an Ineligible Holder*), a Clearing System Participant may, no later than the date specified in the Pricing Supplement ("**Clearing System Cut-off Date**"), provide to the Issuer, or, if appointed, the relevant Sale and Transfer Agent:

(i) its name and address for entry into any register of title and receipt of any certificate or holding statement in respect of any Ordinary Shares issued on Conversion;

(ii) the Holder's security account details in CHESS, or such other account to which the Ordinary Shares to be issued on Conversion are to be credited; and

(iii) such other information as is reasonably requested by the Issuer,

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

(C) If a Clearing System Participant:

(i) fails to provide the information required by Condition 6.10(B) (*Conversion: Clearing Systems; where the Holder does not wish to receive Ordinary Shares or is an Ineligible Holder*) by the Clearing System Cut-off Date;

(ii) notifies the Issuer that it does not wish to receive Ordinary Shares on or prior to the Clearing System Cut-off Date; or

(iii) would be an Ineligible Holder,

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

(D) If Subordinated Instruments are required to be Converted and:

(i) the Holder has notified the Issuer that it does not wish to receive Ordinary Shares as a result of the Conversion (whether entirely or to the extent specified in the notice), which notice may be given at any time on or after the Issue Date and no less than 15 Business Days prior to the Non-Viability Trigger Event Date;

(ii) the Holder is an Ineligible Holder;

(iii) for any reason (whether or not due to the fault of the Holder), the Issuer has not received the information required by Condition 6.1(D) (*Conversion*) prior to the Non-Viability Trigger Event Date and the lack of such information would prevent the Issuer from issuing the Ordinary Shares to the Holder on the Non-Viability Trigger Event Date; or

(iv) FATCA Withholding is required to be made in respect of the Ordinary Shares issued upon Conversion,

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

(E) If Conversion under this Condition 6.10 (*Conversion: Clearing Systems; where the Holder does not wish to receive Ordinary Shares or is an Ineligible Holder*) does not occur within 5 ASX Business Days, then the Holder's rights will be immediately and irrevocably written-off and terminated in accordance with Condition 5.3 (*No further rights*).

(F) The provisions of this Condition 6.10 (*Conversion: Clearing Systems; where the Holder does not wish to receive Ordinary Shares or is an Ineligible Holder*) will not impede the immediate Conversion or Write-off of the relevant number of Subordinated Instruments or percentage of the Outstanding Principal Amount of each Subordinated Instrument (as the case may be).

6.11 Conversion or Write-off if amounts not paid

For the avoidance of doubt, Conversion or Write-off may occur even if an amount is not paid to a Holder of Subordinated Instruments as a consequence of Condition 4.4 (*Solvency Condition*).

6.12 Conversion or Write-off after Winding-Up commences

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

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

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

6.14 Amendment of Terms and Conditions relating to Conversion for Approved Successor

(A) If:

(i) it is proposed that the Issuer be replaced as the ultimate holding company of the Westpac Group by an Approved Successor ("**Replacement**"); and

(ii) the Approved Successor agrees to expressly assume the Issuer's obligations in respect of the Subordinated Instruments by entering into a deed of covenant for the benefit of Holders under which it agrees (among other things):

(a) to deliver fully paid ordinary shares in the capital of the Approved Successor ("**Approved Successor Shares**") under all circumstances when the Issuer would have otherwise been obliged to deliver Ordinary Shares on a Conversion, subject to the same terms and conditions as set out in these Terms and Conditions as amended by this Condition 6.14 (*Amendment of Terms and Conditions relating to Conversion for Approved Successor*); and

(b) to use all reasonable endeavours and furnish all such documents, information and undertakings as may be reasonably necessary in order to procure quotation of the Approved Successor Shares issued under these Terms and Conditions on the stock exchanges on which the other Approved Successor Shares are quoted at the time of a Conversion,

the Issuer may, with APRA's prior written approval, but without the authority, assent or approval of Holders, give a notice (an "**Approved Replacement Notice**") to Holders in accordance with Condition 16 (*Notices*) (which, if given, must be given as soon as practicable before the Replacement and in any event no later than 10 ASX Business Days before the Replacement occurs).

(B) An Approved Replacement Notice must specify the amendments to these Terms and Conditions in respect of the Subordinated Instruments which will be made in accordance with this Condition 6.14 (*Amendment of Terms and Conditions relating to Conversion for Approved Successor*), being those amendments which in the Issuer's reasonable opinion are necessary, expedient or appropriate to effect the substitution of the Approved Successor as the debtor in respect of Subordinated Instruments and the issuer of ordinary shares on Conversion (including such amendments as are necessary, expedient or appropriate for the purposes of complying with the provisions of Chapter 2L of the Corporations Act where the Approved Successor is not an authorised deposit-taking institution under the Banking Act) or which are necessary, expedient or convenient in relation to taxes where the Approved Successor is incorporated outside Australia.

(C) An Approved Replacement Notice, once given, is irrevocable.

(D) If the Issuer gives an Approved Replacement Notice to Holders in accordance with Condition 6.14(A) (*Amendment of Terms and Conditions relating to Conversion for Approved Successor*), then with effect on and from the date specified in the Approved Replacement Notice:

(i) the Approved Successor will assume all of the obligations of, and succeed to, and be substituted for, and may exercise every right and power of, the Issuer in respect of the Subordinated Instruments with the same effect as if the Approved Successor had been the original Issuer of the Subordinated Instruments;

(ii) the Issuer (or any corporation which has previously assumed the obligations of the Issuer) will be released from its liability under these Terms and Conditions in respect of the Subordinated Instruments; and

(iii) references to the Issuer in these Terms and Conditions (and in any Pricing Supplement) will be taken to be references to the Approved Successor and references to Ordinary Shares in these Terms and Conditions (and in any Pricing Supplement) will be taken to be references to Approved Successor Shares.

(E) If the Issuer gives an Approved Replacement Notice in accordance with Condition 6.14(A) (*Amendment of Terms and Conditions relating to Conversion for Approved Successor*), then each Holder by its purchase and holding of a Subordinated Instrument shall be taken to have irrevocably consented to becoming a member of the Approved Successor in respect of Approved Successor Shares to be issued on Conversion and to have agreed to be bound by the constitution or other organisational documents of the Approved Successor.

(F) The Issuer must not issue an Approved Replacement Notice unless:

(i) APRA is satisfied that the capital position of the Issuer on a "Level 1 basis" and "Level 2 basis" in accordance with the Prudential Standards will not be adversely affected by the Replacement; or

(ii) the Approved Successor or another entity which is not a Related Entity of the Issuer (other than an entity which is a direct or indirect parent entity of the Issuer) and is approved by APRA subscribes for Ordinary Shares or other capital instruments acceptable to APRA in such amount as may be necessary, or take other steps acceptable to APRA to ensure that the capital position of the Issuer on a "Level 1 basis" and "Level 2 basis" in accordance with the Prudential Standards will not be adversely affected by the Replacement, including, if required by APRA or the Prudential Standards, undertaking any capital injection in relation to the Issuer to replace the Subordinated Instruments.

(G) Any capital injection carried out pursuant to Condition 6.14(F)(ii) (*Amendment of Terms and Conditions relating to Conversion for Approved Successor*) must:

(i) be unconditional;

(ii) occur simultaneously with the substitution of the Approved Successor; and

(iii) be of equal or better quality capital and at least the same amount as the Subordinated Instruments, unless otherwise approved by APRA in writing.

(H) Nothing in this Condition 6.14 (*Amendment of Terms and Conditions relating to Conversion for Approved Successor*) prevents the Issuer from proposing, or limits, any scheme of arrangement or other similar proposal that may be put to Holders of Subordinated Instruments or shareholders or members of the Issuer.

6.15 Power of attorney

(A) By holding a Subordinated Instrument each Holder irrevocably appoints each of the Issuer, its directors or authorised signatories and any Liquidator or administrator of the Issuer (each an Attorney) severally to be the attorney of the Holder with power in the name and on behalf of the Holder to sign all documents and transfers and do any other thing as may in the Attorney's opinion be necessary or desirable to be done in order to give effect to, or for the Holder to observe or perform the Holder's obligations under,

Conditions 5 (*Non-Viability, Conversion and Write-off*) and 6 (*Procedures for Conversion*).

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

6.16 Cancellation

All Subordinated Instruments so Converted (together with all unmatured Coupons and all unexchanged Talons attached thereto or surrendered therewith at the time of Conversion) will forthwith be cancelled by surrendering such Bearer Subordinated Instrument (together with all unmatured Coupons and all unexchanged Talons appertaining thereto) to the Fiscal Agent or by surrendering such Registered Subordinated Instrument to the Registrar (as the case may be) and may not be re-issued or resold.

7. Interest

7.1 Interest

Subordinated Instruments are interest-bearing. Words and expressions appearing in this Condition 7 (*Interest*) and not otherwise defined herein or in the Pricing Supplement shall have the meanings given to them in Condition 1.1 (*Definitions*).

7.2 Fixed Rate Subordinated Instrument Provisions

This Condition 7.2 (Fixed Rate Subordinated Instrument Provisions) applies to Fixed Rate Subordinated Instruments only. The Pricing Supplement contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 7.2 (Fixed Rate Subordinated Instrument Provisions) for full information on the manner in which interest is calculated on Fixed Rate Subordinated Instruments. In particular, the Pricing Supplement will specify the Interest Commencement Date, the Interest Rate, the Interest Payment Date(s), the Interest Period End Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Business Day Convention and the Day Count Fraction.

(A) *Application*: This Condition 7.2 (*Fixed Rate Subordinated Instrument Provisions*) is applicable to the Subordinated Instruments only if the Fixed Rate Subordinated Instrument Provisions are specified in the Pricing Supplement as being applicable.

(B) *Accrual of interest*: The Subordinated Instruments bear interest from the Interest Commencement Date at the Interest Rate and such interest is payable in arrear on each Interest Payment Date, as provided in Condition 9 (*Payments*), subject to Conditions 5 (*Non-Viability, Conversion and Write-off*) and 6 (*Procedures for Conversion*). Each Subordinated Instrument which remains Outstanding will cease to bear interest from the date of final redemption unless, upon due presentation, payment in full of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (*Interest*) (after as well as

before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Subordinated Instrument up to that day are received by or on behalf of the relevant Holder and (ii) the day which is seven days after the Fiscal Agent has notified the Holders that it has received all sums due in respect of the Subordinated Instruments up to such seventh day (except to the extent that there is any subsequent default in payment). Subordinated Instruments which remain Outstanding will not cease to bear interest on the date of redemption if payment is not made on that date because of Condition 4.4 (*Solvency Condition*).

(C) *Fixed Coupon Amount*: Except where the Outstanding Principal Amount has been adjusted in accordance with paragraph (C) of the definition of Outstanding Principal Amount, the amount of interest payable in respect of each Subordinated Instrument for any Interest Period shall be the relevant Fixed Coupon Amount (or, in respect of the Interest Period beginning on the Interest Commencement Date or the Interest Period ending on the Maturity Date, the Broken Amount, if so specified in the Pricing Supplement).

(D) *Calculation of Interest Amount*: The amount of interest payable in respect of each Subordinated Instrument for any Interest Accrual Period for which (i) a Fixed Coupon Amount or Broken Amount is not specified or (ii) a Fixed Coupon Amount and/or Broken Amount is specified but the Outstanding Principal Amount of each Subordinated Instrument has been adjusted in accordance with paragraph (C) of the definition of Outstanding Principal Amount, shall be calculated by applying the Interest Rate to the Calculation Amount of such Subordinated Instrument and multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7.3 Fixed Rate Reset Subordinated Instrument Provisions

This Condition 7.3 (Fixed Rate Reset Subordinated Instrument Provisions) applies to Fixed Rate Reset Subordinated Instruments only. The Pricing Supplement contains provisions applicable to the determination of fixed rate reset interest and must be read in conjunction with this Condition 7.3 (Fixed Rate Reset Subordinated Instrument Provisions) for full information on the manner in which interest is calculated on Fixed Rate Reset Subordinated Instruments. In particular, the Pricing Supplement will identify the Interest Commencement Date, the Initial Rate of Interest, the Fixed Rate Reset Date(s), the Reset Rate(s), the Reset Reference Rate, the Interest Payment Dates, the Interest Period End Date(s), the Business Day Convention, the Day Count Fraction, the Reset Determination Date(s) and the Reset Rate Time.

(A) *Application*: This Condition *7.3* (*Fixed Rate Reset Subordinated Instrument Provisions*) is applicable to the Subordinated Instruments only if the Fixed Rate Reset Subordinated Instrument Provisions are specified in the Pricing Supplement as being applicable.

(B) *Accrual of interest*: The Subordinated Instruments bear interest:

(i) in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Fixed Rate Reset Date (or, if there is more than one Reset Period, the first Fixed Rate Reset Date occurring after the Interest Commencement Date), at the rate per annum equal to the Initial Rate of Interest; and

(ii) in respect of the Reset Period (or, if there is more than one Reset Period, each successive Reset Period thereafter), at such rate per annum as is equal to the relevant Reset Rate, as determined by the Calculation Agent on the relevant Reset Determination Date in accordance with this Condition 7.3 (*Fixed Rate Reset Subordinated Instrument Provisions*),

and such interest is payable in arrear on each Interest Payment Date, subject as provided in Condition 9 (*Payments*), subject to Conditions 5 (*Non-Viability, Conversion and Write-off*) and 6 (*Procedures for Conversion*). Each Subordinated Instrument which remains Outstanding will cease to bear interest from the date of final redemption unless, upon due presentation, payment in full of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (*Interest*) (after as well as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Subordinated Instrument up to that day are received by or on behalf of the relevant Holder and (ii) the day which is seven days after the Fiscal Agent has notified the Holders that it has received all sums due in respect of the Subordinated Instruments up to such seventh day (except to the extent that there is any subsequent default in payment). Subordinated Instruments which remain Outstanding will not cease to bear interest on the date of redemption if payment is not made on that date because of Condition 4.4 (*Solvency Condition*).

(C) *Reset Reference Rate determination – Relevant Screen Page*: If a Reset Reference Rate is specified as applying in the Pricing Supplement and on any Reset Determination Date the relevant Reset Reference Rate does not appear on the Relevant Screen Page at or around the Reset Rate Time, or, if the Relevant Screen Page is unavailable, except as provided in Condition 7.5 (*Benchmark replacement*) below, the Issuer (or an Independent Adviser appointed by the Issuer) will request the principal Relevant Financial Centre office of the Reference Banks to provide to the Calculation Agent a quotation of the relevant Reset Reference Rate at approximately the Reset Rate Time on the relevant Reset Determination Date.

If two or more of the Reference Banks provide quotations as requested by the Issuer (or an Independent Adviser appointed by the Issuer), the Reset Reference Rate will be the arithmetic mean of the provided quotations, expressed as a percentage and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards).

If on any Reset Determination Date:

(i) only one of the Reference Banks provides a quotation as requested by the Issuer (or an Independent Adviser appointed by the Issuer), the Reset

Reference Rate shall be a rate equal to the quotation provided by such Reference Bank; or

(ii) none of the Reference Banks provides a quotation as requested by the Issuer (or an Independent Adviser appointed by the Issuer), the Reset Reference Rate shall be a rate equal to the Initial Rate of Interest less the Reset Reference Rate Spread.

(D) *Fixed Coupon Amount*: Except where the Outstanding Principal Amount has been adjusted in accordance with paragraph (C) of the definition of Outstanding Principal Amount, the amount of interest payable in respect of each Subordinated Instrument in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Fixed Rate Reset Date (or, if there is more than one Reset Period, the first Fixed Rate Reset Date occurring after the Interest Commencement Date) shall be the relevant Fixed Coupon Amount (or, in respect of the Interest Period beginning on the Interest Commencement Date or the Interest Period ending on the Fixed Rate Reset Date (or, if there is more than one Reset Period, the first Fixed Rate Reset Date occurring after the Interest Commencement Date), the Broken Amount, if so specified in the Pricing Supplement) and, if the Subordinated Instruments are in more than one denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant denomination.

(E) *Calculation of Interest Amount*: The amount of interest payable in respect of each Subordinated Instrument for any Interest Accrual Period for which (i) a Fixed Coupon Amount or Broken Amount is not specified or (ii) a Fixed Coupon Amount and/or Broken Amount is specified but the Outstanding Principal Amount of each Subordinated Instrument has been adjusted in accordance with paragraph (C) of the definition of Outstanding Principal Amount, shall be calculated by applying the Interest Rate to the Calculation Amount of such Subordinated Instrument and multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(F) *Publication*: The Calculation Agent will cause each Interest Rate and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and, to the extent required by the relevant rules of each listing authority and/or stock exchange (if any) by which the Subordinated Instruments are then listed, quoted and/or traded, each listing authority and/or stock exchange (if any) by which the Subordinated Instruments are then listed, quoted and/or traded as soon as practicable after such determination but (in the case of each Interest Rate, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Holders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.

(G) *Notifications etc.*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents and the Holders (subject as aforesaid) and no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

7.4 Floating Rate Subordinated Instrument Provisions

This Condition 7.4 (Floating Rate Subordinated Instrument Provisions) applies to Floating Rate Subordinated Instruments only. The Pricing Supplement contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 7.4 (Floating Rate Subordinated Instrument Provisions) for full information on the manner in which interest is calculated on Floating Rate Subordinated Instruments. In particular, the Pricing Supplement will identify Interest Payment Date(s), the Interest Period End Date(s), the Maturity Date, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centre(s), whether Screen Rate Determination, ISDA Determination or BBSW Rate Determination applies to the calculation of interest, the party who will calculate the amount of interest due if it is not the Agent, the Margin and the Day Count Fraction. Where ISDA Determination applies to the calculation of interest, the Pricing Supplement will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date. Where Screen Rate Determination applies to the calculation of interest, the Pricing Supplement will also specify the applicable Reference Rate, Relevant Financial Centre, Interest Determination Date(s) and Relevant Screen Page.

No successor rate or alternative rate may be used by the Issuer pursuant to this Condition 7.4 (Floating Rate Subordinated Instrument Provisions) without the prior written approval of APRA. Such approval is at the discretion of APRA and may or may not be given. Holders should not expect that APRA's approval will be given. Holders should note that APRA's approval may not be given for any successor rate, alternative rate together with any adjustment spread or any other adjustments to the Conditions to produce an industry-accepted replacement rate for Floating Rate Subordinated Instruments for the purposes of this Condition 7.4 (Floating Rate Subordinated Instrument Provisions) where it considers such modifications to have the effect of increasing the Interest Rate contrary to applicable Prudential Standards.

(A) *Application*: This Condition 7.4 (*Floating Rate Subordinated Instrument Provisions*) is applicable to the Subordinated Instruments only if the Floating Rate Subordinated Instrument Provisions are specified in the Pricing Supplement as being applicable.

(B) *Accrual of interest*: The Subordinated Instruments bear interest from the Interest Commencement Date at the Interest Rate and such interest is payable in arrear on each Interest Payment Date, as provided in Condition 9 (*Payments*), subject to Conditions 5 (*Non-Viability, Conversion and Write-off*) and 6 (*Procedures for Conversion*). Each Subordinated Instrument which remains Outstanding will cease to bear interest from the date of final redemption unless, upon due presentation, payment in full of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (after as well as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect

of such Subordinated Instrument up to that day are received by or on behalf of the relevant Holder and (ii) the day which is seven days after the Fiscal Agent has notified the Holders that it has received all sums due in respect of the Subordinated Instruments up to such seventh day (except to the extent that there is any subsequent default in payment). Subordinated Instruments which remain Outstanding will not cease to bear interest on the date of redemption if payment is not made on that date because of Condition 4.4 (*Solvency Condition*).

(C) *Screen Rate Determination – Term Rate*: If "Screen Rate Determination – Applicable (Term Rate)" is specified in the Pricing Supplement as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate applicable to the Subordinated Instruments for each Interest Accrual Period will be the sum of the Margin and the rate determined by the Calculation Agent on the following basis:

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(iii) if, in the case of (i) above, such Reference Rate does not appear on that page or, in the case of (ii) above, fewer than two such Reference Rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, except as provided in Condition 7.5 (*Benchmark replacement*) below:

(a) the Issuer shall request (or appoint an Independent Adviser to request) the principal Relevant Financial Centre office of each of the Reference Banks to provide to the Calculation Agent a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

(b) the Calculation Agent shall determine the arithmetic mean of such quotations; and

(iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) quoted by major banks in the Principal Financial Centre of the Specified Currency, (such major banks to be selected, and such quotations to be requested, by the Issuer or an Independent Adviser appointed by the Issuer) at approximately 11:00 a.m. (local time in the Principal Financial Centre of the

Specified Currency) on the first day of the relevant Interest Accrual Period for loans in the Specified Currency to leading banks for a period equal to the relevant Interest Accrual Period and in an amount that is representative for a single transaction in that market at that time, and the Interest Rate for such Interest Accrual Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Accrual Period, the Interest Rate applicable to the Subordinated Instruments during such Interest Accrual Period will be the sum of the Margin and the rate (or as the case may be the arithmetic mean of the rates) last determined in relation to the Subordinated Instruments in respect of the last preceding Interest Accrual Period.

(D) *Screen Rate Determination – Overnight Rate*:

(i) SONIA

If "Screen Rate Determination – Applicable (Overnight Rate)" is specified in the Pricing Supplement as the manner in which the Interest Rate(s) is/are to be determined and:

(a) the Reference Rate is specified in the Pricing Supplement as being SONIA, and the SONIA Averaging Method is specified in the Pricing Supplement as being Compounded Daily, the Rate of Interest applicable to the Subordinated Instruments for each Interest Accrual Period will be Compounded Daily SONIA plus or minus (as indicated in the Pricing Supplement) the Margin; or

(b) the Reference Rate is specified in the Pricing Supplement as being SONIA Index and the SONIA Averaging Method is specified in the Pricing Supplement as being Compounded Index, the Rate of Interest applicable to the Subordinated Instruments for each Interest Accrual Period will be Compounded Index SONIA plus or minus (as indicated in the Pricing Supplement) the Margin,

in each case as calculated by the Calculation Agent on the Interest Determination Date as follows, with the resulting percentage rounded if necessary to the nearest one ten-thousandth of a percentage point (e.g., 9.87651 per cent. (or 0.0987651) being rounded down to 9.8765 per cent. (or 0.098765) and 9.87655 per cent. (or 0.0987655) being rounded up to 9.8766 per cent. (or 0.098766)), where for the purposes of this Condition 7.4(D)(i) (*SONIA*):

"**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with SONIA as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Date as follows, with the resulting percentage rounded if necessary to the

nearest one ten-thousandth of a percentage point (e.g., 9.87651 per cent. (or 0.0987651) being rounded down to 9.8765 per cent. (or 0.098765) and 9.87655 per cent. (or 0.0987655) being rounded up to 9.8766 per cent. (or 0.098766)):

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

"**Compounded Index SONIA**" means the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date as follows, with the resulting percentage rounded if necessary to the nearest one ten-thousandth of a percentage point (e.g., 9.87651 per cent. (or 0.0987651) being rounded down to 9.8765 per cent. (or 0.098765) and 9.87655 per cent. (or 0.0987655) being rounded up to 9.8766 per cent. (or 0.098766)):

$$\left(\frac{SONIA\ Index_{End}}{SONIA\ Index_{Start}}-1\right)\times\frac{365}{d}$$

"**d**" is the number of calendar days in (where Compounded Daily is specified as the SONIA Averaging Method in the Pricing Supplement) the relevant Interest Accrual Period or (where Compounded Index is specified as the SONIA Averaging Method in the Pricing Supplement) the relevant Observation Period;

"$\mathbf{d_O}$" is the number of London Banking Days in the relevant Interest Accrual Period;

"**i**" is a series of whole numbers from one to d_O, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Accrual Period to, and including, the last London Banking Day in the relevant Interest Accrual Period;

"**London Banking Day**" or "**LBD**" means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business and to settle payments in London;

"$\mathbf{n_i}$", for any London Banking Day "i", means the number of calendar days from and including such London Banking Day "i" up to but excluding the following London Banking Day;

"**Observation Look-Back Period**" means the number of days specified as such in the Pricing Supplement;

"**Observation Period**" means, in respect of an Interest Accrual Period, the period from and including the date falling "p" London Banking Days prior to the first day of the relevant Interest Accrual Period and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling "p" London Banking Days

prior to such earlier date, if any, on which the Subordinated Instruments become due and payable);

"**p**" means, for any Interest Accrual Period, the number of London Banking Days specified as the Observation Look-Back Period in the Pricing Supplement (or if no such number is specified, five London Banking Days);

"**SONIA**" means, in respect of any London Banking Day, SONIA in respect of such London Banking Day, where SONIA in respect of any London Banking Day is equal to the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page on the immediately following London Banking Day or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, provided that:

(a) if, in respect of any London Banking Day in the relevant Observation Period, the SONIA rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA rate shall be: (1) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (2) the mean of the spread of the SONIA rate to the Bank Rate over the previous five London Banking Days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate;

(b) notwithstanding the paragraph above, in the event that the Bank of England publishes guidance as to (1) how the SONIA rate is to be determined or (2) any rate that is to replace the SONIA rate, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Pricing Supplement) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA or such rate that is to replace SONIA, for purposes of the Floating Rate Subordinated Instruments for so long as the SONIA rate is not available or has not been published by the authorised distributors; and

(c) in the event that SONIA cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 7.5 (*Benchmark replacement*), the Rate of Interest shall be (1) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual

Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Floating Rate Subordinated Instruments for the first Interest Accrual Period had the Floating Rate Subordinated Instruments been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period),

and for the avoidance of doubt, the preceding paragraphs in this definition of SONIA will apply prior to the application of Condition 7.5 (*Benchmark replacement*) (if applicable);

"**SONIA Averaging Method**" means the method specified as such in the Pricing Supplement;

"**SONIA Index**" means, where "SONIA Index" is specified as the Reference Rate and "Compounded Index" is specified as the SONIA Averaging Method in the Pricing Supplement, with respect to any London Banking Day:

(a) the value of the index known as the "SONIA Compounded Index" administered by the Bank of England (or any successor administrator thereof) as published by the Bank of England (or any successor administrator) on the Relevant Screen Page on the immediately following London Banking Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value is published by the Bank of England, as the administrator of SONIA (or any successor administrator of SONIA) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SONIA Index in relation to such London Banking Day; or

(b) if the index in paragraph (a) is not published or displayed by the administrator of the SONIA rate or other information service on the relevant Interest Determination Date as specified in the Pricing Supplement, the Reference Rate for the applicable Interest Period for which the index is not available shall be SONIA, and for these purposes, the SONIA Averaging Method shall be deemed to be "Compounded Daily" and "p" as specified in the Pricing Supplement shall be the Observation Look-Back Period, as if SONIA Index had not been specified as being applicable and these alternative elections had been made,

and for the avoidance of doubt, paragraph (b) of this definition of SONIA Index will apply prior to the application of Condition 7.5 (*Benchmark replacement*) (if applicable);

"**SONIA$_{i\text{-}pLBD}$**" means the applicable SONIA rate set out in the definition of "SONIA" above for the London Banking Day (being a London Banking Day falling in the relevant Observation Period) falling "p" London Banking Days prior to the relevant London Banking Day "i";

"**SONIA Index$_{end}$**" means the SONIA Index value on the London Banking Day falling "p" London Banking Days before the last day of the relevant Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date); and

"**SONIA Index$_{start}$**" means the SONIA Index value on the London Banking Day falling "p" London Banking Days before the first day of the relevant Interest Accrual Period.

Notwithstanding any other provision of this Condition 7.4(D)(i) (*SONIA*), no alternative rate to SONIA or SONIA Index will be adopted, nor will any other amendment to the terms and conditions of any Series of Subordinated Instruments be made, if and to the extent that (a) in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Subordinated Instruments as Tier 2 Capital or (b) APRA has not given its prior written approval. Approval is at the discretion of APRA and may or may not be given.

(ii) SOFR

If "Screen Rate Determination – Applicable (Overnight Rate)" is specified in the Pricing Supplement as the manner in which the Interest Rate(s) is/are to be determined and:

(a) the Reference Rate is specified in the Pricing Supplement as being SOFR and the SOFR Averaging Method is specified in the Pricing Supplement as being Compounded Daily, the Rate of Interest applicable to the Subordinated Instruments for each Interest Accrual Period will be Compounded Daily SOFR plus or minus (as indicated in the Pricing Supplement) the Margin; or

(b) the Reference Rate is specified in the Pricing Supplement as being SOFR Index and the SOFR Averaging Method is specified in the Pricing Supplement as being Compounded Index, the Rate of Interest applicable to the Subordinated Instruments for each Interest Accrual Period will be Compounded Index SOFR plus or minus (as indicated in the Pricing Supplement) the Margin,

in each case as calculated by the Calculation Agent on the Interest Determination Date, with the resulting percentage rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)), where for the purposes of this Condition 7.4(D)(ii) (*SOFR*):

"**Compounded Daily SOFR**" means the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Date as follows, with the resulting percentage rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

"**Compounded Index SOFR**" means the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date as follows, with the resulting percentage rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}}-1\right)\times\frac{360}{d}$$

"**d**" is the number of calendar days in the relevant Observation Period;

"**d_O**" is the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to dO, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period to, but excluding, the last U.S. Government Securities Business Day in the relevant Observation Period;

"**New York Fed's Website**" means the website of the Federal Reserve Bank of New York currently at https://www.newyorkfed.org or any successor website of the Federal Reserve Bank of New York;

"**n_i**", for any U.S. Government Securities Business Day "i", means the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day;

"**Observation Look-Back Period**" means the number of days specified as such in the Pricing Supplement;

"**Observation Period**" means, in respect of an Interest Accrual Period, the period from and including the date falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Accrual Period and ending on, but excluding, the date which is "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Subordinated Instruments become due and payable);

"**p**" means, for any Interest Accrual Period, the number of U.S. Government Securities Business Days specified as the Observation Look-Back Period in the Pricing Supplement (or if no such number is specified, five U.S. Government Securities Business Days);

"**SOFR**" means SOFR in respect of such U.S. Government Securities Business Day where SOFR shall be a reference rate equal to:

(a) the daily Secured Overnight Financing Rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) (the "**daily Secured Overnight Financing Rate**") on the New York Fed's Website at or about 3:00 p.m. (New York City time) on the next succeeding U.S. Government Securities Business Day; or

(b) if the daily Secured Overnight Financing Rate is not published, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, the SOFR for the first preceding U.S. Government Securities Business Day on which the SOFR was published on the New York Fed's Website,

and for the avoidance of doubt, paragraph (b) of this definition of SOFR will apply prior to the application of Condition 7.5 (*Benchmark replacement*) (if applicable);

"**SOFR Averaging Method**" means the method specified as such in the Pricing Supplement;

"**$SOFR_i$**" means the applicable SOFR rate set out in the definition of "SOFR" above for the U.S. Government Securities Business Day "i";

"**SOFR Index**" means, with respect to any U.S. Government Securities Business Day:

(a) the SOFR Index published for such U.S. Government Securities Business Day as such value appears on the Federal Reserve Bank of New York's Website at 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day; or

(b) if the SOFR Index specified in (a) above does not so appear and:

(1) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then the Compounded Index SOFR shall be the rate determined pursuant to the SOFR Index Unavailable Provision; or

(2) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then the Compounded Index SOFR shall be the rate determined pursuant to Condition 7.5 (*Benchmark replacement*),

and for the avoidance of doubt, paragraph (1) of this definition of SOFR Index will apply prior to the application of Condition 7.5 (*Benchmark replacement*) (if applicable);

"**SOFR Index$_{End}$**" means the SOFR Index value on the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days before the last day of the relevant Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

"**SOFR Index$_{Start}$**" means the SOFR Index value on the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days before the first day of the relevant Interest Accrual Period;

"**SOFR Index Unavailable Provision**" means if a SOFR Index$_{Start}$ or SOFR Index$_{End}$ is not published on the associated Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then "Compounded Index SOFR" means, for the applicable Interest Accrual Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the New York Fed's Website. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180- calendar days" shall be removed. If the daily SOFR ("**SOFR$_i$**") does not so appear for any day, "i" in the Observation Period, SOFR$_i$ for such day "i" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the New York Fed's Website; and

"**USBD**" or "**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Notwithstanding any other provision of this Condition 7.4(D)(ii) (*SOFR*), no alternative rate to SOFR or SOFR Index will be adopted, nor will any other amendment to the terms and conditions of any Series of Subordinated Instruments be made, if and to the extent that (a) in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Subordinated Instruments as Tier 2 Capital or (b) APRA has not given its prior written approval. Approval is at the discretion of APRA and may or may not be given.

(iii) €STR

If "Screen Rate Determination – Applicable (Overnight Rate)" is specified in the Pricing Supplement as the manner in which the Interest Rate(s) is/are to be determined and:

(a) the Reference Rate is specified in the Pricing Supplement as being €STR and the €STR Averaging Method is specified in the Pricing Supplement as being Compounded Daily, the Rate of Interest applicable to the Subordinated Instruments for each Interest Accrual Period will be Compounded Daily €STR plus or minus (as indicated in the Pricing Supplement) the Margin; or

(b) the Reference Rate is specified in the Pricing Supplement as being €STR Index and the €STR Averaging Method is specified in the Pricing Supplement as being Compounded Index, the Rate of Interest applicable to the Subordinated Instruments for each Interest Accrual Period will be Compounded Index €STR plus or minus (as indicated in the Pricing Supplement) the Margin,

in each case as calculated by the Calculation Agent on the Interest Determination Date, with the resulting percentage rounded if necessary to the nearest one ten-thousandth of a percentage point (e.g., 9.87651 per cent. (or 0.0987651) being rounded down to 9.8765 per cent. (or 0.098765) and 9.87655 per cent. (or 0.0987655) being rounded up to 9.8766 per cent. (or 0.098766)), where for the purposes of this Condition 7.4(D)(iii) (*€STR*):

"**Compounded Daily €STR**" means the rate of return of a daily compound interest investment (with €STR as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the nearest one ten-thousandth of a percentage point (e.g., 9.87651 per cent. (or 0.0987651) being rounded down to 9.8765 per cent. (or 0.098765) and 9.87655 per cent. (or 0.0987655) being rounded up to 9.8766 per cent. (or 0.098766)):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i-pTBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

"**Compounded Index €STR**" means the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the nearest one ten-thousandth of a percentage point (e.g., 9.87651 per cent. (or 0.0987651) being rounded down to 9.8765 per cent. (or 0.098765) and 9.87655 per cent. (or 0.0987655) being rounded up to 9.8766 per cent. (or 0.098766)):

$$\left(\frac{€STR\ Index_{End}}{€STR\ Index_{Start}} - 1\right) \times \frac{360}{d}$$

"**d**" means (a) if the Reference Rate is specified in the Pricing Supplement as being €STR and the €STR Averaging Method is specified in the Pricing Supplement as being Compounded Daily, the number of calendar days in the relevant Interest Accrual Period; and (b) if the Reference Rate is specified in the Pricing Supplement as being €STR Index and the €STR Averaging Method is specified in the Pricing Supplement as being Compounded Index, the number of calendar days from (and including) the day in relation to which €STR $Index_{Start}$ is determined to (but excluding) the day in relation to which €STR $Index_{End}$ is determined;

"$\mathbf{d_o}$" is the number of T2 Business Days in the relevant Interest Accrual Period;

"**Designated Source**" means the €STR Administrator's Website (or any successor source being such other screen page, display page or other information service of a distributor or other information service provider that is authorised by the €STR Administrator to publish or otherwise make available €STR);

"**€STR**" means, in respect of any T2 Business Day, €STR in respect of such T2 Business Day where €STR in respect of any T2 Business Day is equal to the daily euro short-term rate provided by the €STR Administrator and published, displayed or made available on the Designated Source on the T2 Business Day immediately following such T2 Business Day (in each case at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the €STR Administrator), provided that:

(a) if, in respect of any T2 Business Day in the relevant Interest Accrual Period, the Calculation Agent (or the person specified in the Pricing Supplement as the party responsible for calculating the Rate of Interest) determines that the €STR rate is not published, displayed or made available on the Designated Source, such €STR rate shall be the €STR rate for the first preceding T2 Business Day in respect of which an €STR rate was published, displayed or made available on the Designated Source, as determined by the Calculation Agent (or the person specified in the Pricing Supplement as the party responsible for calculating the Rate of Interest);

(b) notwithstanding the paragraph above, in the event the €STR Administrator publishes guidance as to (1) how the €STR rate is to be determined or (2) any rate that is to replace the €STR rate, the Calculation Agent (or the person specified in the Pricing Supplement as the party responsible for calculating the Rate of Interest) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine €STR (or such rate that is to replace €STR) for the purposes of the Floating Rate Subordinated Instruments for so long as the €STR rate is not available or has not been published on the Designated Source;

(c) in the event that €STR cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or the person specified in the Pricing Supplement as the party responsible for calculating the Rate of Interest), the Rate of Interest shall be (1) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or (2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Floating Rate Subordinated Instruments for the first Interest Accrual Period had the Floating Rate Subordinated Instruments been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period),

and for the avoidance of doubt, the preceding paragraphs in this definition of €STR rate will apply prior to the application of Condition 7.5 (*Benchmark replacement*) (if applicable);

"**€STR Administrator**" means the European Central Bank or any successor administrator of €STR;

"**€STR Administrator's Website**" means the website of the €STR Administrator currently at https://www.ecb.europa.eu/home/html/index.en.html, or any successor website of the €STR Administrator or the website of any successor €STR Administrator;

"**€STR Averaging Method**" means the method specified as such in the Pricing Supplement;

"**€STR Index**" means, where "€STR Index" is specified as the Reference Rate and "Compounded Index" is specified as the €STR Averaging Method in the Pricing Supplement, with respect to any T2 Business Day:

(a) the screen rate or index for compounded daily €STR rates provided by the €STR Administrator that is published, displayed or made available on the Designated Source on the relevant Interest Determination Date; or

(b) if the index in paragraph (a) is not published, displayed or made available on the Designated Source by 5:00 p.m. (Central European Time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then prevailing operational procedures of the €STR Administrator of €STR or such other information service provider, as the case may be) on the relevant Interest Determination Date, the Reference Rate for the applicable Interest Accrual Period for which the index is not available shall be €STR, and for these purposes, the €STR Averaging Method shall be deemed to be "Compounded Daily" and the Observation Look-Back Period shall be deemed to be equal to "p" T2 Business Days, as if €STR Index had not been specified as being applicable and these alternative elections had been made,

and for the avoidance of doubt, the preceding paragraphs in this definition of €STR Index will apply prior to the application of Condition 7.5 (*Benchmark replacement*) (if applicable);

"**€STR Index$_{Start}$**" means, with respect to an Interest Accrual Period, the €STR Index determined in relation to the day falling "p" T2 Business Days prior to the first day of such Interest Accrual Period;

"**€STR Index$_{End}$**" means with respect to an Interest Accrual Period, the €STR Index determined in relation to the day falling "p" T2 Business Days prior (a) to the Interest Payment Date for such Interest Accrual Period; or (b) such earlier date, if any, on which the Subordinated Instruments become due and payable;

"**€STR$_{i\text{-}pTBD}$**" means the applicable €STR rate set out in the definition of "€STR" above for the T2 Business Day (being a T2 Business Day falling in the relevant Interest Accrual Period) falling "p" T2 Business Days prior to the relevant T2 Business Day "i";

"**i**" is a series of whole numbers from one to d_o, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Interest Accrual Period to, and including, the last T2 Business Day in the relevant Interest Accrual Period;

"n_i", for any T2 Business Day "i", means the number of calendar days from and including such T2 Business Day "i" up to but excluding the following T2 Business Day;

"**Observation Look-Back Period**" means the number of days specified as such in the Pricing Supplement;

"**p**" means the number of T2 Business Days specified as the Observation Look-Back Period specified in the Pricing Supplement (or if no such number is specified, five T2 Business Days);

"**T2 Business Day**" or "**TBD**" means any day on which T2 (as defined in Condition 1.1 (*Definitions*)) is open.

Notwithstanding any other provision of this Condition 7.4(D)(iii) (*€STR*), no alternative rate to €STR or €STR Index will be adopted, nor will any other amendment to the terms and conditions of any Series of Subordinated Instruments be made, if and to the extent that (a) in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Subordinated Instruments as Tier 2 Capital or (b) APRA has not given its prior written approval. Approval is at the discretion of APRA and may or may not be given.

(iv) CORRA

(a) If "Screen Rate Determination – Applicable (Overnight Rate)" is specified in the Pricing Supplement as the manner in which the Interest Rate(s) is/are to be determined and the Reference Rate is specified as being Compounded Daily CORRA, the Rate of Interest applicable to the Subordinated Instruments for each Interest Accrual Period will be Compounded Daily CORRA plus or minus (as indicated in the Pricing Supplement) the Margin.

"**Compounded Daily CORRA**" means with respect to an Interest Accrual Period:

(1) if Index Determination is specified as being applicable in the Pricing Supplement, the rate calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula, with the resulting percentage rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)):

$$\left(\frac{CORRA\ Compounded\ Index_{End}}{CORRA\ Compounded\ Index_{Start}} - 1\right) \times \frac{365}{d}$$

where:

"**CORRA Compounded Index$_{Start}$**" is the Compounded Index CORRA value for the day falling "p" Bank of Canada Business Days prior to the first day of the relevant Interest Accrual Period;

"**CORRA Compounded Index$_{End}$**" is the Compounded Index CORRA value for the day falling "p" Bank of Canada Business Days prior to the Interest Payment Date for the relevant Interest Accrual Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period);

"**d**" is the number of calendar days in the relevant CORRA Observation Period;

provided that, if (A) the Compounded Index CORRA value required to determine CORRA Compounded Index$_{Start}$ or (B) CORRA Compounded Index$_{End}$ is not published or displayed by the CORRA Reference Rate Administrator or an authorised distributor by the Relevant Time (or an amended publication time, if any, or such later time falling one hour after the customary or scheduled time for publication of the Compounded Index CORRA value, as specified in the CORRA Reference Rate Administrator's methodology for calculating the Compounded Index CORRA) on the Interest Determination Date for such Interest Accrual Period, but a CORRA Index Cessation Effective Date with respect to the Compounded Index CORRA has not occurred, then Compounded Daily CORRA will be determined in accordance with paragraph (2) below; or

(2) if either (A) Index Determination is specified as being not applicable in the Pricing Supplement, or (B) this paragraph (2) applies to such Interest Accrual Period pursuant to the proviso in paragraph (1) above, the rate determined by the Calculation Agent on the Interest Determination Date in accordance with the following formula, with the resulting percentage rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)):

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

where:

"**d**" is the number of calendar days in the relevant CORRA Observation Period;

"**d_o**" is the number of Bank of Canada Business Days in the relevant CORRA Observation Period;

"**i**" is a series of whole numbers from one to d_o, each representing the relevant Bank of Canada Business Day in chronological order from, and including, the first Bank of Canada Business Day in the relevant CORRA Observation Period;

"**n_i**", for any Bank of Canada Business Day "i" in the relevant CORRA Observation Period, is the number of calendar days from (and including) such Bank of Canada Business Day "i" up to (but excluding) the following Bank of Canada Business Day ("**i+1**"); and

"**$CORRA_i$**" means, in respect of any Bank of Canada Business Day "i" falling in the relevant CORRA Observation Period, the CORRA Reference Rate for such Bank of Canada Business Day.

(b) If neither the CORRA Reference Rate Administrator nor authorised distributors provide or publish CORRA and a CORRA Index Cessation Effective Date has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

(c) If a CORRA Index Cessation Effective Date occurs with respect to CORRA, the Rate of Interest for an Interest Determination Date which occurs on or after such CORRA Index Cessation Effective Date will be the CAD Recommended Rate, to which the CORRA Benchmark Replacement Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the CAD Recommended Rate in comparison to CORRA.

If there is a CAD Recommended Rate before the end of the first Bank of Canada Business Day following the CORRA Index Cessation Effective Date with respect to CORRA, but neither the CORRA Reference Rate Administrator nor authorised distributors provide or publish the CAD Recommended Rate and a CORRA Index Cessation Effective Date with respect to the CAD Recommended Rate has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be

deemed to be references to the last provided or published CAD Recommended Rate.

If (1) there is no CAD Recommended Rate before the end of the first Bank of Canada Business Day following the CORRA Index Cessation Effective Date with respect to CORRA, or (2) there is a CAD Recommended Rate and a CORRA Index Cessation Effective Date subsequently occurs with respect to the CAD Recommended Rate, the Rate of Interest for an Interest Determination Date which occurs on or after such applicable CORRA Index Cessation Effective Date will be the BOC Target Rate, to which the CORRA Benchmark Replacement Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the BOC Target Rate in comparison to CORRA.

In respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate as of the close of business in Toronto on that day.

In connection with the implementation of an Applicable Rate, the CORRA Benchmark Replacement Agent may, in consultation with the Issuer, make such adjustments to the Applicable Rate or the spread thereon, if any, as well as the Business Day Convention, the calendar day count convention, Interest Determination Dates, and related provisions and definitions (including observation dates for reference rates), in each case as are consistent with accepted market practice for the use of the Applicable Rate for debt obligations such as the Subordinated Instruments in such circumstances, and the Issuer and the Calculation Agent shall agree without any requirement for the consent or approval of Holders to the necessary modifications to these Conditions and/or the Issue and Paying Agency Agreement to give effect to such adjustment, subject to the Issuer having to give notice thereof to the Holders in accordance with Condition 16 (*Notices*) and any such adjustments not increasing the obligations or duties, or decreasing the rights or protections, of the Calculation Agent in these Conditions and/or the Issue and Paying Agency Agreement unless agreed between the Issuer and the Calculation Agent.

Any determination, decision or election that may be made by the Issuer or the CORRA Benchmark Replacement Agent, as applicable, in relation to the Applicable Rate, including any determination with respect to an adjustment or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (1) will be conclusive and binding, absent manifest error, (2) if made by the Issuer, will be made in the sole discretion of the Issuer, or, as applicable, if made by the CORRA Benchmark Replacement Agent will be made after consultation with the

Issuer and the CORRA Benchmark Replacement Agent will not make any such determination, decision or election to which the Issuer objects and will have no liability for not making any such determination, decision or election, and (3) shall become effective without consent from the Holders of the Subordinated Instruments or any other party.

Notwithstanding any other provision of this Condition 7.4(D)(iv) (*CORRA)*, if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 7.4(D)(iv) (*CORRA*), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

Notwithstanding any other provision of this Condition 7.4(D)(iv) (*CORRA*), no alternative Applicable Rate shall be implemented or any adjustment to the Applicable Rate or the spread thereon or any of the above amendments to the terms and conditions of any Series of Subordinated Instruments shall be made if and to the extent that (1) in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Subordinated Instruments as Tier 2 Capital or (2) APRA has not given its prior written approval. Approval is at the discretion of APRA and may or may not be given.

(d) For the purposes of this Condition 7.4(D)(iv) (*CORRA*):

"**Applicable Rate**" means one of Compounded Index CORRA, CORRA, the CAD Recommended Rate or the BOC Target Rate, as applicable;

"**Bank of Canada Business Day**" means a day that Schedule I banks under the *Bank Act (Canada)* are open for business in Toronto, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for an Applicable Rate as may be adopted by the CORRA Reference Rate Administrator from time to time);

"**BOC Target Rate**" means the Bank of Canada's Target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada's website;

"**CAD Recommended Rate**" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor;

"**Compounded Index CORRA**" means the measure of the cumulative impact of CORRA compounding over time administered and published by the Bank of Canada (or any successor CORRA Reference Rate Administrator);

"**CORRA**" means CORRA in respect of such Bank of Canada Business Day where CORRA shall be a reference rate equal to the daily Canadian Overnight Repo Rate Average for that day, as published or displayed by the Bank of Canada, as the administrator of CORRA (or any successor CORRA Reference Rate Administrator or an authorised distributor), on the website of the Bank of Canada or any successor website at the Relevant Time (or an amended publication time, if any, as specified in the CORRA Reference Rate Administrator's methodology for calculating CORRA) on the immediately following Bank of Canada Business Day;

"**CORRA Benchmark Replacement Agent**" means a third-party trustee or financial institution of national standing in Canada with experience providing such services (which may be an affiliate of the Issuer), which has been selected by the Issuer;

"**CORRA Index Cessation Effective Date**" means, in respect of a CORRA Index Cessation Event, the first date on which the Applicable Rate is no longer provided. If the Applicable Rate ceases to be provided on the same day that it is required to determine the rate for an Interest Determination Date, but it was provided at the time at which it is to be observed (or, if no such time is specified, at the time at which it is ordinarily published), then the CORRA Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published;

"**CORRA Index Cessation Event**" means:

(1) a public statement or publication of information by or on behalf of the CORRA Reference Rate Administrator or provider of the Applicable Rate announcing that it has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor CORRA Reference Rate Administrator or

provider of the Applicable Rate that will continue to provide the Applicable Rate; or

(2) a public statement or publication of information by the regulatory supervisor for the CORRA Reference Rate Administrator or provider of the Applicable Rate, the Bank of Canada, an insolvency official with jurisdiction over the CORRA Reference Rate Administrator or provider of the Applicable Rate, a resolution authority with jurisdiction over the CORRA Reference Rate Administrator or provider of the Applicable Rate or a court or an entity with similar insolvency or resolution authority over the CORRA Reference Rate Administrator or provider of the Applicable Rate, which states that the CORRA Reference Rate Administrator or provider of the Applicable Rate has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor CORRA Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate;

"**CORRA Observation Period**" means, in respect of any Interest Accrual Period, the period from, and including, the date falling "p" Bank of Canada Business Days prior to the first day of such Interest Accrual Period to (but excluding) the date falling "p" Bank of Canada Business Days prior to the Interest Payment Date for such Interest Accrual Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period);

"**CORRA Reference Rate**" means, in respect of any Bank of Canada Business Day, a reference rate equal to the daily CORRA rate for that day, as published or displayed by the CORRA Reference Rate Administrator or an authorised distributor at the Specified Time (or an amended publication time, if any, as specified in the CORRA Reference Rate Administrator's methodology for calculating CORRA) on the immediately following Bank of Canada Business Day;

"**CORRA Reference Rate Administrator**" means the Bank of Canada or any successor administrator for CORRA and/or the Compounded Index CORRA or the administrator (or its successor) of another Applicable Rate, as applicable;

"**Observation Look-Back Period**" means the number of days specified as such in the Pricing Supplement;

"**p**" means, for any Interest Accrual Period, the number of Bank of Canada Business Days specified in the Observation Look-Back Period

in the Pricing Supplement (or if no such number is specified, five Bank of Canada Business Days); and

"**Specified Time**" means 11.00am Toronto time, or such other time as is specified in the applicable Pricing Supplement.

(v) SARON

(a) If "Screen Rate Determination – Applicable (Overnight Rate)" is specified in the Pricing Supplement as the manner in which the Interest Rate(s) is/are to be determined and the Reference Rate is specified as being Compounded Daily SARON, the Rate of Interest applicable to the Subordinated Instruments for each Interest Accrual Period will, subject as provided below, be Compounded Daily SARON plus or minus (as indicated in the Pricing Supplement) the Margin.

(b) "**Compounded Daily SARON**" means, with respect to an Interest Accrual Period, if Index Determination is specified as being applicable in the Pricing Supplement, the rate calculated by the relevant Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula, with the resulting percentage rounded if necessary to the nearest one ten-thousandth of a percentage point (e.g., 9.87651 per cent. (or 0.0987651) being rounded down to 9.8765 per cent. (or 0.098765) and 9.87655 per cent. (or 0.0987655) being rounded up to 9.8766 per cent. (or 0.098766)):

$$\left[\prod_{i=1}^{d_b}\left(1+\frac{SARON_i \times n_i}{360}\right)-1\right]\times\frac{360}{d_c}$$

where:

"$\mathbf{d_b}$" means the number of Zurich Banking Days in the relevant SARON Observation Period;

"$\mathbf{d_c}$" means the number of calendar days in the relevant SARON Observation Period;

"**i**" indexes a series of whole numbers from one to d_b, each representing the relevant Zurich Banking Days in the relevant SARON Observation Period in chronological order from, and including, the first Zurich Banking Day in the relevant SARON Observation Period;

"$\mathbf{n_i}$" for any Zurich Banking Day "i" in the relevant SARON Observation Period, is the number of calendar days from (and including) such Zurich Banking Day "i" to (but excluding) the first following Zurich Banking Day; and

"**SARON$_i$**" means, in respect of any Zurich Banking Day "i" falling in the relevant SARON Observation Period, SARON in respect of such Zurich Banking Day "i".

(c) For the purposes of this Condition 7.4(D)(v) (*SARON*):

"**p**" means, for any Interest Accrual Period, the number of Zurich Banking Days specified in the Observation Look-Back Period in the Pricing Supplement (or if no such number is specified, five Zurich Banking Days);

"**Recommended Adjustment Spread**" means, with respect to any SARON Recommended Replacement Rate (as defined below) the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread:

(1) that the Recommending Body (as defined below) has recommended be applied to such SARON Recommended Replacement Rate in the case of fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon; or

(2) if the Recommending Body has not recommended such a spread, formula or methodology as described in paragraph (1) above, to be applied to such SARON Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Swiss Average Rate Overnight with such SARON Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the relevant Paying Agent or the Calculation Agent, as applicable, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon;

"**SARON Recommended Replacement Rate**" means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference

interest rates in Switzerland (any such working group or committee, the "**Recommending Body**");

"**SARON**" means, in respect of any Zurich Banking Day:

(1) the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the SARON Administrator Website at the Specified Time on such Zurich Banking Day; or

(2) if such rate is not so published on the SARON Administrator Website at the Specified Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred at or prior to the Specified Time on such Zurich Banking Day, the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website for the last preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website; or

(3) if such rate is not so published on the SARON Administrator Website at the Specified Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have both occurred at or prior to the Specified Time on such Zurich Banking Day,

(A) if there is a SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the SARON Recommended Replacement Rate for such Zurich Banking Day, giving effect to the Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or

(B) if there is no SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the policy rate of the Swiss National Bank (the "**SNB Policy Rate**") for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any.

Notwithstanding the above, if the SNB Policy Rate for any Zurich Banking Day with respect to which SARON is to be determined pursuant to sub-paragraph (3)(B) above has not been published on such Zurich Banking Day, then in respect of such Zurich Banking Day (the "**Affected Zurich Banking Day**") and each Zurich Banking Day thereafter, SARON will be replaced by the Replacement Rate, if any,

determined in accordance with Condition 7.4(D)(v)(f) (*SARON*) for purposes of determining the Rate of Interest;

"**SARON Administrator**" means SIX Index AG (including any successor thereto) or any successor administrator of the Swiss Average Rate Overnight;

"**SARON Administrator Website**" means the website of the SIX Group, or any successor website or other source on which the Swiss Average Rate Overnight is published by or on behalf of the SARON Administrator;

"**SARON Index Cessation Effective Date**" means the earliest of:

(1) in the case of the occurrence of a SARON Index Cessation Event described in paragraph (1) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;

(2) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (2)(A) of the definition thereof, the latest of:

(A) the date of such statement or publication;

(B) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and

(C) if a SARON Index Cessation Event described in sub-paragraph (2)(B) of the definition thereof has occurred on or prior to either or both dates specified in sub-paragraphs (A) and (B) of this paragraph (2), the date as of which the Swiss Average Rate Overnight may no longer be used; and

(3) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (2)(B) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used;

"**SARON Index Cessation Event**" means the occurrence of one or more of the following events:

(1) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate

Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or

(2) a public statement or publication of information by the SARON Administrator or any competent authority announcing that:

(A) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or

(B) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of this sub-paragraph (B), is applicable to (but not necessarily limited to) fixed income securities and derivatives;

"**SARON Observation Period**" means, in respect of an Interest Accrual Period, the period from, and including, the day falling "p" Zurich Banking Days prior to the first day of such Interest Accrual Period and ending on (but excluding) the day falling "p" Zurich Banking Days prior to the last day of such Interest Accrual Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period);

"**SNB Adjustment Spread**" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the relevant Paying Agent or the Calculation Agent, as applicable, acting in good faith and a commercially reasonable manner, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred);

"**Specified Time**" means, in respect of any Zurich Banking Day, close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be on or around 6:00 p.m. (Zurich time); and

"**Zurich Banking Day**" or "**ZBD**" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

(d) If the relevant Paying Agent or the Calculation Agent, as applicable (1) is required to use a SARON Recommended Replacement Rate or the SNB Policy Rate pursuant to sub-paragraph (3)(A) or (3)(B) of the definition of SARON for purposes of determining SARON for any Zurich Banking Day, and (2) determines that (A) any changes to the definitions of Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Accrual Period, SARON Observation Period, SARON, SARON Administrator, SARON Administrator Website, Specified Time or Zurich Banking Day, and/or (B) any other technical changes to any other provision in this Condition 7.4(D)(v) (*SARON*) are necessary in order to use such SARON Recommended Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purposes, in a manner substantially consistent with market practice (or, if the relevant Paying Agent or the Calculation Agent, as applicable, decides that adoption of any portion of such market practice is not administratively feasible or if the relevant Paying Agent or the Calculation Agent, as applicable, determines that no market practice for use of such SARON Recommended Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread) exists, in such other manner as the relevant Paying Agent or the Calculation Agent, as applicable, determines is reasonably necessary), then the Issuer and the relevant Agent and/or the Calculation Agent, as applicable, shall agree without any requirement for the consent or approval of Holders to the necessary amendments to these Conditions to reflect such changes, and the Issuer shall give notice as soon as practicable to the relevant Paying Agent and the Calculation Agent and, in accordance with Condition 16 (*Notices*), the Holders, specifying the SARON Recommended Replacement Rate and any Recommended Adjustment Spread or any SNB Adjustment Spread, as applicable, and the amendments implemented pursuant to this Condition 7.4(D)(v)(d) (*SARON*).

(e) Unless the Issuer has elected to redeem the notes in accordance with Condition 8 (*Redemption and Purchase*) and the date fixed for redemption falls on or prior to the Replacement Rate Agent Appointment Cut-Off Date (as defined below), the Issuer will appoint a replacement rate agent (the "**Replacement Rate Agent**") on or prior to the first Zurich Banking Day (1) with respect to which SARON is to be determined pursuant to paragraph (3) of the definition of SARON and (2) for which the SNB Policy Rate has not been published thereon (such Zurich Banking Day, the "**Replacement Rate Agent Appointment Cut-Off Date**"). The Issuer may appoint an affiliate of

the Issuer or any other person as Replacement Rate Agent, so long as such affiliate or other person is a leading bank or financial institution that is experienced in the calculations and determinations to be made by the Replacement Rate Agent under this Condition 7.4(D)(v) (*SARON*). The Issuer will notify the Holders of any such appointment in accordance with Condition 16 (*Notices*).

(f) If the conditions set out in the last paragraph of the definition of SARON have been satisfied, then the Replacement Rate Agent will determine whether to use an alternative rate to SARON for the Affected Zurich Banking Day and for all subsequent Zurich Banking Days in the SARON Observation Period in which the Affected Zurich Banking Day falls (the "**Affected SARON Observation Period**") and all SARON Observation Periods thereafter. If the Replacement Rate Agent determines to use an alternative rate pursuant to the immediately preceding sentence, it shall select such rate that it has determined is most comparable to the Swiss Average Rate Overnight (the "**Existing Rate**"), provided that if it determines that there is an appropriate industry-accepted successor rate to the Existing Rate, it shall use such industry-accepted successor rate. If the Replacement Rate Agent has determined an alternative rate in accordance with the foregoing (such rate, the "**Replacement Rate**"), for purposes of determining the Rate of Interest, (1) the Replacement Rate Agent shall determine (A) the method for obtaining the Replacement Rate (including any alternative method for determining the Replacement Rate if such alternative rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices for the Replacement Rate, and (B) any adjustment factor as may be necessary in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Existing Rate with the Replacement Rate, which adjustment factor shall be consistent with any industry-accepted practices where the Replacement Rate has replaced the Existing Rate for floating rate notes denominated in Swiss Francs at such time, (2) for the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the Affected SARON Observation Period and all SARON Observation Periods thereafter, references to SARON in the Conditions shall be deemed to be references to the Replacement Rate, including any alternative method for determining such rate and any adjustment factor as described in sub-paragraph (1) above, (3) if the Replacement Rate Agent determines that (A) changes to the definitions of Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Accrual Period, SARON, SARON Observation Period, Specified Time or Zurich Banking Day, and/or (B) any other technical changes to any other provision in this Condition 7.4(D)(v) (*SARON*) are necessary in order to implement the Replacement Rate as SARON (including any alternative method for

determining such rate and any adjustment factor described in sub-paragraph (A) or (B), respectively, above) in a manner substantially consistent with market practice (or, if the Replacement Rate Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Agent determines that no market practice for use of the Replacement Rate exists, in such other manner as the Replacement Rate Agent determines is reasonably necessary), then the Issuer and the Principal Agent and/or the Calculation Agent, as applicable, shall agree without any requirement for the consent or approval of Holders to the necessary amendments to these Conditions to reflect such changes, and (4) the Issuer shall give notice as soon as practicable to the relevant Paying Agent, the Calculation Agent and, in accordance with Condition 16 (*Notices*), the Holders, specifying the Replacement Rate, as well as the details described in sub-paragraph (1) above, and the amendments implemented pursuant to this Condition 7.4(D)(v)(f) (*SARON*). Any determination to be made by the Replacement Rate Agent pursuant to this Condition 7.4(D)(v) (*SARON*), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the Replacement Rate Agent acting in good faith and in a commercially reasonable manner.

Notwithstanding any other provision of this Condition 7.4(D)(v) (*SARON*), no alternative rate to Compounded Daily SARON shall be implemented or any adjustment to Compounded Daily SARON or the spread thereon or any of the above amendments to the terms and conditions of any Series of Subordinated Instruments shall be made if and to the extent that (1) in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Subordinated Instruments as Tier 2 Capital or (2) APRA has not given its prior written approval. Approval is at the discretion of APRA and may or may not be given.

(vi) <u>TONA</u>

(a) If "Screen Rate Determination – Applicable (Overnight Rate)" is specified in the Pricing Supplement as the manner in which the Interest Rate(s) is/are to be determined and the Reference Rate is specified as being Compounded Daily TONA, the Rate of Interest applicable to the Subordinated Instruments for each Interest Accrual Period will, subject as provided below, be Compounded Daily TONA plus or minus (as indicated in the Pricing Supplement) the Margin.

"**Compounded Daily TONA**" means, with respect to an Interest Accrual Period, the rate calculated by the relevant Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination

Date in accordance with the following formula, with the resulting percentage rounded if necessary to the nearest one ten-thousandth of a percentage point (e.g., 9.87651 per cent. (or 0.0987651) being rounded down to 9.8765 per cent. (or 0.098765) and 9.87655 per cent. (or 0.0987655) being rounded up to 9.8766 per cent. (or 0.098766)):

(1) if the TONA Observation Method is specified as being "Lookback" in the applicable Pricing Supplement (as defined therein):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{TONA_{i-pTBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

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

"**d_o**" is the number of Tokyo Banking Days in the relevant Interest Accrual Period;

"**i**" is a series of whole numbers from one to d_o, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Interest Accrual Period;

"**n_i**", for any Tokyo Banking Day "i" in the relevant Interest Accrual Period, is the number of calendar days from (and including) such Tokyo Banking Day "i" up to (but excluding) the following Tokyo Banking Day ("**i+1**"); and

"**$TONA_{i-pTBD}$**" means, in respect of any Tokyo Banking Day "i" falling in the relevant Interest Accrual Period, the TONA Reference Rate for the Tokyo Banking Day falling "p" Tokyo Banking Days prior to such Tokyo Banking Day "i"; or

(2) if the TONA Observation Method is specified as being "Shift" in the applicable Pricing Supplement:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{TONA_i\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant TONA Observation Period;

"**d_o**" is the number of Tokyo Banking Days in the relevant TONA Observation Period;

"**i**" is a series of whole numbers from one to d_o, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant TONA Observation Period;

"**n_i**", for any Tokyo Banking Day "i" in the relevant TONA Observation Period, is the number of calendar days from (and including) such Tokyo Banking Day "i" up to (but excluding) the following Tokyo Banking Day ("**i+1**"); and

"**$TONA_i$**" means, in respect of any Tokyo Banking Day "i" falling in the relevant TONA Observation Period, the TONA Reference Rate for such Tokyo Banking Day.

(b) Correction of TONA

If the TONA Reference Rate in respect of any Tokyo Banking Day is subsequently corrected and provided by the administrator of TONA to authorised distributors of TONA and published on the Relevant Screen Page no later than the Correction Cut-off Time (if any) or, if later (or there is no such Correction Cut-off Time), one hour after the rate for such Tokyo Banking Day is published on the Relevant Screen Page, then TONA in respect of such Tokyo Banking Day shall be the subsequently corrected and published rate appearing on the Relevant Screen Page,

where:

"**Correction Cut-off Time**" means the time specified as such by the administrator of TONA in the TONA benchmark methodology.

(c) TONA Index Cessation Event

If the Issuer determines at any time prior to the TONA Reference Time on any Tokyo Banking Day that a TONA Index Cessation Event has occurred, then the TONA Reference Rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date will be the JPY Recommended Rate.

If there is a JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date, but neither the administrator nor authorised distributors provide or publish the JPY Recommended Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the

last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA.

The Issuer shall notify the relevant Paying Agent or the Calculation Agent, as applicable, and, in accordance with Condition 16 (*Notices*), the Holders of any determination by the Issuer of a TONA Index Cessation Event and of any applicable JPY Recommended Rate.

If:

(1) there is no JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date; or

(2) there is a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs in respect of such JPY Recommended Rate,

then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date or a JPY Recommended Rate Fixing Day occurring on or after the JPY Recommended Rate Index Cessation Effective Date, as the case may be, will be such alternative rate for the TONA Reference Rate or the JPY Recommended Rate, as the case may be, as is determined by the Issuer in accordance with Condition 7.5 (*Benchmark replacement*).

Notwithstanding any other provision of this Condition 7.4(D)(vi) (*TONA*), no alternative rate for the TONA Reference Rate or JPY Recommended Rate shall be implemented if and to the extent that (1) in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Subordinated Instruments as Tier 2 Capital or (2) APRA has not given its prior written approval. Approval is at the discretion of APRA and may or may not be given.

(d) For the purposes of this Condition 7.4(D)(vi) (*TONA*):

"**JPY Recommended Rate**" means, in respect of any Tokyo Banking Day, the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof

(or a successor administrator), published by an authorised distributor in respect of such day;

"**JPY Recommended Rate Fixing Day**" means, in respect of the JPY Recommended Rate and any day, the publication day specified by the administrator of the JPY Recommended Rate for the JPY Recommended Rate in its benchmark methodology;

"**JPY Recommended Rate Index Cessation Effective Date**" means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate would ordinarily have been published or provided and is no longer published or provided;

"**JPY Recommended Rate Index Cessation Event**" means, in respect of the JPY Recommended Rate:

(1) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, the central bank for the currency of the JPY Recommended Rate, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate;

"**p**" means the number of Tokyo Banking Days specified as such in the applicable Pricing Supplement;

"**Tokyo Banking Day**" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo;

"**TONA**" means the daily Tokyo Overnight Average rate administered by the Bank of Japan (or any successor administrator);

"**TONA Index Cessation Effective Date**" means, in respect of TONA and a TONA Index Cessation Event, the first date on which TONA would ordinarily have been published or provided and is no longer published or provided;

"**TONA Index Cessation Event**" means, in respect of TONA:

(1) a public statement or publication of information by or on behalf of the administrator of TONA announcing that it has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; or

(2) a public statement or publication of information by or on behalf of the regulatory supervisor for the administrator of TONA, the central bank for the currency of TONA, an insolvency official with jurisdiction over the administrator of TONA, a resolution authority with jurisdiction over the administrator of TONA or a court or an entity with similar insolvency or resolution authority over the administrator of TONA, which states that the administrator of TONA has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA;

"**TONA Observation Period**" means, in respect of any Interest Accrual Period, the period from (and including) the date falling "p" Tokyo Banking Days prior to the first day of such Interest Accrual Period to (but excluding) the date falling p Tokyo Banking Days prior to the Interest Payment Date for such Interest Accrual Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period);

"**TONA Reference Rate**" means the rate determined by the relevant Paying Agent or the Calculation Agent, as applicable, in respect of a Tokyo Banking Day, being a reference rate equal to the daily TONA for such Tokyo Banking Day as provided by the administrator of TONA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) in each case as of approximately 10:00 a.m. (Tokyo time) (or any amended publication time as specified by the administrator of such rate) on the Tokyo Banking Day immediately following such Tokyo Banking Day. If no such

rate is published by the administrator of TONA or an authorised distributor and is not otherwise provided by the administrator of TONA other than as a consequence of a TONA Index Cessation Event, then TONA for such Tokyo Banking Day will be TONA as last provided or published on the Relevant Screen Page (or as otherwise published by relevant authorised distributors) that appears at approximately 10:00 a.m. (Tokyo time) on the Bank of Japan's Website on the Tokyo Banking Day immediately following such Tokyo Banking Day; and

"**TONA Reference Time**" means, with respect to any determination of TONA, 10:00 a.m. (Tokyo time) on the Tokyo Banking Day immediately following the date of such determination.

If the Floating Rate Subordinated Instruments become due and payable in accordance with Condition 11 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Pricing Supplement, be deemed to be the date on which such Floating Rate Subordinated Instruments became due and payable and the Rate of Interest on such Floating Rate Subordinated Instruments shall, for so long as any such Subordinated Instrument remains outstanding, be that determined on such date.

(E) *ISDA Determination*: If "ISDA Determination" is specified in the Pricing Supplement as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate applicable to the Subordinated Instruments for each Interest Accrual Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Accrual Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the Pricing Supplement;

(ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the Pricing Supplement; and

(iii) the relevant Reset Date (as defined in the ISDA Definitions) is as specified in the Pricing Supplement.

(F) *BBSW Rate Determination*: If "BBSW Rate Determination" is specified in the Pricing Supplement as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate applicable to the Subordinated Instruments for each Interest Period is the sum of the Margin and the BBSW Rate as specified in the Pricing Supplement.

Each Holder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate, in each case as described in this Condition 7.4(F) (*BBSW Rate*

Determination) (in all cases without the need for any Holder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to the BBSW Rate, and in each case made in accordance with this Condition 7.4(F) (*BBSW Rate Determination*), will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Holder and each Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Subordinated Instruments, shall become effective without the consent of any person.

Notwithstanding any other provision of this Condition 7.4(F) (*BBSW Rate Determination*), no determination of, substitution for and any adjustments will be made to the BBSW Rate, in each case as described in this Condition 7.4(F) (*BBSW Rate Determination*), if and to the extent that (i) in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Subordinated Instruments as Tier 2 Capital, or (ii) APRA has not given its prior written approval. Approval is at the discretion of APRA and may or may not be given.

Holders should note that APRA's approval may not be given for any successor rate or alternative rate together with any adjustment spread and any other adjustments to the Conditions to produce an industry-accepted replacement rate for BBSW Rate-linked Floating Rate Subordinated Instruments for the purposes of this Condition 7.4(F) (BBSW Rate Determination) that it considers to have the effect of increasing the Interest Rate contrary to applicable Prudential Standards.

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

All rates determined pursuant to this Condition 7.4(F) (*BBSW Rate Determination*) shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards.

If:

(i) a Temporary Disruption Trigger has occurred; or

(ii) a Permanent Discontinuation Trigger has occurred,

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

(a) if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:

(1) first, the Administrator Recommended Rate;

(2) then the Supervisor Recommended Rate; and

(3) lastly, the Final Fallback Rate;

(b) where a determination of the AONIA Rate is required for the purposes of paragraph (a) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;

(c) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (a) or (b) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);

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

(1) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;

(2) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and

(3) lastly, if neither paragraph (1) nor paragraph (2) above apply, the Final Fallback Rate;

(e) where a determination of the AONIA Rate is required for the purposes of paragraph (d)(1) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

(1) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and

(2) lastly, if paragraph (1) above does not apply, the Final Fallback Rate; and

(f) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (d) or (e) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

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

If at any time a Permanent Discontinuation Trigger occurs with respect to an Applicable Benchmark Rate, the Issuer will have the right to make A$ Benchmark Amendments from time to time. Notwithstanding any other provision of this Condition 7.4(F) (*BBSW Rate Determination*), the Paying Agents and/or each other party to an applicable agreement shall not be obliged to concur in respect of any A$ Benchmark Amendments if in their sole opinion doing so would impose more onerous obligations on them or expose them to any additional duties, responsibilities or liabilities or reduce or amend their rights and/or the protective provisions afforded to them in these Conditions or in any other document to which they are a party in any way. For the avoidance of doubt, no consent of the Holders of the relevant Series shall be required in connection with effecting the A$ Benchmark Amendments or such other changes, including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Issue and Paying Agency Agreement (if required). For the avoidance of doubt, this Condition 7.4(F) (*BBSW Rate Determination*) applies in lieu of Condition 7.5 (*Benchmark replacement*).

For the purposes of this Condition 7.4(F) (*BBSW Rate Determination*):

"**A$ Benchmark Amendments**" means with respect to any Fallback Rate, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and

making payments of interest and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption or application of such Fallback Rate in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Fallback Rate exists, in such other manner as the Issuer determines is reasonably necessary). For the avoidance of doubt, no consent of the Holders of the relevant Series shall be required in connection with effecting the A$ Benchmark Amendments or such other changes, including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Issue and Paying Agency Agreement (if required);

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

(a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at 1 December 2022, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or

(b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

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

"**Administrator**" means:

(a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);

(b) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and

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

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

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

"**AONIA**" means the Australian dollar interbank overnight cash rate (known as AONIA);

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

"**Applicable Benchmark Rate**" means the Benchmark Rate specified in the Pricing Supplement and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with this Condition 7.4(F) (*BBSW Rate Determination*);

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

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

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

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

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

where:

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

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

"**d_o**" is the number of Sydney Business Days in the relevant Interest Period;

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

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

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

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

"**Fallback Rate**" means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with this Condition 7.4(F) (*BBSW Rate Determination*);

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

(a) the rate determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate instruments at such time (together with such other adjustments to the

Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate instruments at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; provided that

(b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

"**Interest Determination Date**" means, in respect of an Interest Period:

(a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (d)(3) of Condition 7.4(F) (*BBSW Rate Determination*), the first day of that Interest Period; and

(b) otherwise, the third Sydney Business Day prior to the last day of that Interest Period or as otherwise specified in the Pricing Supplement;

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

(a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and

(b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

"**Permanent Discontinuation Trigger**" means, in respect of an Applicable Benchmark Rate:

(a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate

and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

(b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

(c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Subordinated Instruments, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Holder;

(d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Subordinated Instruments of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Terms and Conditions to calculate any payments due to be made to any Holder using the Applicable Benchmark Rate;

(e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or

(f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

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

(a) in the case of paragraphs (a) and (b) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;

(b) in the case of paragraphs (c) and (d) of the definition of "Permanent Discontinuation Trigger", the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);

(c) in the case of paragraph (e) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or

(d) in the case of paragraph (f) of the definition of "Permanent Discontinuation Trigger", the date that event occurs;

"**Publication Time**" means:

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

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

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

"**RBA Recommended Rate**" means, in respect of any relevant day (including any day "i"), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

"**Supervisor**" means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that

Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

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

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

(a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or

(b) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

(G) *Calculation of Interest Amount*: The Calculation Agent will, as soon as practicable after the time at which the Interest Rate is to be determined in relation to each Interest Accrual Period, calculate the Interest Amount payable in respect of each Subordinated Instrument for such Interest Accrual Period. The Interest Amount will be calculated by applying the Interest Rate for such Interest Accrual Period to the Calculation Amount of such Subordinated Instrument during such Interest Accrual Period and multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose, a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period will be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

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

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

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

(I) *Calculation of other amounts*: If the Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent (including, in respect of the Interest Period beginning on the Interest Commencement Date or the Interest Period ending on the Maturity Date, the Broken Amount, if so specified in the Pricing Supplement), the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the Pricing Supplement.

(J) *Publication*: The Calculation Agent will cause each Interest Rate and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and, to the extent required by the relevant rules of each listing authority and/or stock exchange (if any) by which the Subordinated Instruments are then listed, quoted and/or traded, each listing authority and/or stock exchange (if any) by which the Subordinated Instruments are then listed, quoted and/or traded as soon as practicable after such determination but (in the case of each Interest Rate, Interest Amount and Interest Payment Date) in any event not later than (i) the commencement of the relevant Interest Period, if determined prior to such time, or (ii) in all other cases, the Business Day prior to the next Interest Payment Date. Notice thereof shall also promptly be given to the Holders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.

(K) *Notifications etc.*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents and the Holders (subject as aforesaid) and no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

7.5 Benchmark replacement

No Successor Reference Rate, Alternative Reference Rate, Adjustment Spread or ARRC Benchmark Replacement (including any Benchmark Replacement Adjustment) may be used by the Issuer pursuant to this Condition 7.5 (Benchmark replacement) without the prior written approval of APRA. Such approval is at the discretion of APRA and may or may not be given. Holders should not expect that APRA's approval will be given.

Holders should note that APRA's approval may not be given for any Successor Reference Rate or Alternative Reference Rate together with any Adjustment Spread, any ARRC Benchmark Replacement (including any Benchmark Replacement Adjustment) or any other adjustments to the Conditions to produce an industry-accepted replacement rate for Floating Rate Subordinated Instruments or Fixed Rate Reset Subordinated Instruments for which the Reset Rate is not a fixed rate of interest, for the purposes of this Condition 7.5 (Benchmark replacement) where it considers such modifications to have the effect of increasing the Interest Rate contrary to applicable Prudential Standards.

(A) *Benchmark Replacement (General)*: If "Benchmark Replacement (General)" is specified in the Pricing Supplement, then notwithstanding the foregoing provisions of this Condition 7 (*Interest*), if the Issuer determines that a Benchmark Event has occurred in respect of an Original Reference Rate where any Interest Rate (or any component thereof) remains to be determined by reference to such Reference Rate, then the following provisions shall apply to the relevant Subordinated Instruments (provided that (i) where the Reference Rate is specified in the Pricing Supplement as being SONIA, paragraphs (a) to (c) of the definition of SONIA shall apply prior to the provisions of this Condition 7.5(A) (*Benchmark Replacement (General)*), (ii) where the Reference Rate is specified in the Pricing Supplement as being SONIA Index, paragraph (b) of the definition of SONIA Index shall apply prior to the provisions of this Condition 7.5(A) (*Benchmark Replacement (General)*), (iii) where the Reference Rate is specified in the Pricing Supplement as being €STR, paragraphs (a) to (c) of the definition of €STR shall apply prior to the provisions of this Condition 7.5(A) (*Benchmark Replacement (General)*), (iv) where the Reference Rate is specified in the Pricing Supplement as being €STR Index, paragraph (b) of the definition of €STR Index shall apply prior to the provisions of this Condition 7.5(A) (*Benchmark Replacement (General)*), (v) where the Reference Rate is specified in the Pricing Supplement as being Compounded Daily CORRA, paragraphs (1) and (2) of the definition of Compounded Daily CORRA shall apply prior to the provisions of this Condition 7.5(A) (*Benchmark Replacement (General)*), (vi) where the Reference Rate is specified in the Pricing Supplement as being Compounded Daily SARON, the definition of Compounded Daily SARON shall apply prior to the provisions of this Condition 7.5(A) (*Benchmark Replacement (General)*), or (vii) where the Reference Rate is specified in the Pricing Supplement as being Compounded Daily TONA, paragraphs (1) and (2) of the definition of Compounded Daily TONA shall apply prior to the provisions of this Condition 7.5(A) (*Benchmark Replacement (General)*)):

(i) if the Issuer (acting in good faith and in a commercially reasonable manner) determines that there is a Successor Reference Rate, then the Issuer shall, no later than five Business Days prior to the relevant Reset Determination Date or Interest Determination Date (the "**Issuer Determination Cut-off Date**"), notify the Paying Agent or the Calculation Agent, as applicable, and, in accordance with Condition 16 (*Notices*), the Holders, of such Successor Reference Rate and Adjustment Spread and that Successor Reference Rate shall (subject to an Adjustment Spread) subsequently be used by the Paying Agent or the Calculation Agent, as applicable, in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Subordinated Instruments (subject to the further operation of this Condition 7.5(A) (*Benchmark Replacement (General)*)) during any future Interest Accrual Period(s); or

(ii) if there is no Successor Reference Rate but the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines that there is an Alternative Reference Rate, then the Issuer shall, no later than the Issuer Determination Cut-off Date, notify the Paying

Agent or the Calculation Agent, as applicable, and, in accordance with Condition 16 (*Notices*), the Holders, of such Alternative Reference Rate and Adjustment Spread and that Alternative Reference Rate shall (subject to an Adjustment Spread) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Subordinated Instruments (subject to the further operation of this Condition 7.5(A) (*Benchmark Replacement (General)*) during any future Interest Accrual Period(s)).

Without prejudice to the definitions thereof, for the purposes of determining an Alternative Reference Rate, the Issuer will take into account relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets and such other materials as the Issuer, acting in good faith and in a commercially reasonable manner, considers appropriate;

(iii) if:

(a) in the case of a Successor Reference Rate, an Adjustment Spread is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Reference Rate by any Relevant Nominating Body, then the Issuer shall, prior to the Issuer Determination Cut-off Date, notify the Paying Agent or the Calculation Agent, as applicable, and, in accordance with Condition 16 (*Notices*), the Holders of such Adjustment Spread and the Paying Agent or the Calculation Agent, as applicable, shall apply such Adjustment Spread to such Successor Reference Rate for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 7.5(A) (*Benchmark Replacement (General)*));

(b) in the case of a Successor Reference Rate where no such Adjustment Spread is formally recommended or provided as an option by a Relevant Nominating Body, or in the case of an Alternative Reference Rate, the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines that there is an Adjustment Spread in customary market usage in the international debt capital markets for transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Reference Rate or the Alternative Reference Rate (as the case may be), then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 7.5(A) (*Benchmark Replacement (General)*));

(c) subject to the subsequent operation of this Condition 7.5(A) (*Benchmark Replacement (General)*), no recommendation or option referred to in Condition 7.5(A)(iii)(b) (*Benchmark Replacement (General)*) above has been made (or made available) by any Relevant Nominating Body or the Issuer so determines that there is no such Adjustment Spread in customary market usage in the international debt capital markets, and the Issuer determines acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser that an Adjustment Spread is required to be applied to the Successor Reference Rate or the Alternative Reference Rate (as applicable) then the Adjustment Spread applicable to such Successor Reference Rate or Alternative Reference Rate (as applicable) for all future Interest Accrual Periods shall be:

(1) if the Adjustment Spread determined by the Issuer acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, as being the Adjustment Spread recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which references the Original Reference Rate, where such rate has been replaced by the Successor Reference Rate or the Alternative Reference Rate (as applicable); or

(2) if there is no such industry standard recognised or acknowledged, such Adjustment Spread as the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Original Reference Rate with the Successor Reference Rate or the Alternative Reference Rate (as applicable); or

(3) if the Issuer or, if the Issuer has consulted with an Independent Adviser, the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, an Adjustment Spread, or determines that no such Adjustment Spread is required, then such Successor Reference Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 7.5(A)(iii)) (*Benchmark Replacement (General)*).

(iv) Without prejudice to the definition thereof, for the purposes of determining an Adjustment Spread, the Issuer will take into account relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets and such other materials as the Issuer, acting in good faith and in a commercially reasonable manner, considers appropriate.

(v) Without prejudice to the obligations of the Issuer under this Condition 7.5(A) (*Benchmark Replacement (General)*), the Original Reference Rate and the fallback provisions provided for in *7.3* (*Fixed Rate Reset Subordinated Instrument Provisions*) or Condition 7.4 (*Floating Rate Subordinated Instrument Provisions*), the Issue and Paying Agency Agreement and the applicable Pricing Supplement, as the case may be, will continue to apply unless and until the Issuer has determined the Successor Reference Rate or the Alternative Reference Rate (as the case may be), and the Adjustment Spread or any Benchmark Replacement Adjustments, in accordance with the relevant provisions of this Condition 7.5(A) (*Benchmark Replacement (General)*).

(vi) If the Issuer consults with an Independent Adviser as to whether there is an Alternative Reference Rate and/or the Adjustment Spread required to be applied and/or in relation to the quantum of, or any formula or methodology for determining such Adjustment Spread and/or whether any Benchmark Replacement Adjustments are necessary and/or in relation to the terms of any Benchmark Replacement Adjustments, a written determination of that Independent Adviser in respect thereof shall be conclusive and binding upon all parties, save in the case of manifest error, and (in the absence of fraud or wilful default) the Issuer shall have no liability whatsoever to the Holders of a Series of Subordinated Instruments in respect of anything done, or omitted to be done, in relation to that matter in accordance with any such written determination. No Independent Adviser appointed in connection with the Subordinated Instruments (acting in such capacity) shall have any relationship of agency or trust with the Holders of a Series of Subordinated Instruments.

(vii) An Independent Adviser appointed pursuant to this Condition 7.5(A) (*Benchmark Replacement (General)*) will act in good faith and in a commercially reasonable manner, and (in the absence of bad faith, gross negligence or wilful misconduct) shall have no liability whatsoever to the Issuer, the Calculation Agent, any Paying Agent or the holders of a Series of Subordinated Instruments for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 7.5(A) (*Benchmark Replacement (General)*).

(viii) The Principal Registrar, the First Alternative Registrar, the Second Alternative Registrar, each Paying Agent and any other agent appointed from time to time under the Issue and Paying Agency Agreement shall, at the direction and expense of the Issuer, effect such waivers and consequential amendments to

the Issue and Paying Agency Agreement, these Terms and Conditions and any other document as may be necessary to give effect to any application of this Condition 7.5(A) (*Benchmark Replacement (General)*) (or any determination of SONIA, SONIA Index, €STR, €STR Index, Compounded Daily CORRA, Compounded Daily SARON or Compounded Daily TONA in accordance with the definitions thereof), including, but not limited to:

(a) changes to these Terms and Conditions which the Issuer, acting in good faith and in a commercially reasonable manner (which may include consultation with an Independent Adviser), determines may be necessary in order to follow market practice (determined according to factors including, but not limited to, public statements, opinions and publications of industry bodies and organisations) in relation to SONIA, SONIA Index, €STR, €STR Index, Compounded Daily CORRA, Compounded Daily SARON or Compounded Daily TONA, or such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (1) the relevant Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reference Banks, Relevant Financial Centre, Relevant Screen Page and/or Relevant Time applicable to the Subordinated Instruments and (2) the method for determining the fallback to the Interest Rate in relation to the Subordinated Instruments if SONIA (as determined in accordance with paragraphs (a) to (c) of the definition of "SONIA"), SONIA Index (as determined in accordance with paragraph (b) of the definition of SONIA Index), €STR (as determined in accordance with paragraphs (a) to (c) of the definition of €STR), €STR Index (as determined in accordance with paragraph (b) of the definition of €STR Index), Compounded Daily CORRA (as determined in accordance with paragraphs (1) and (2) of the definition of Compounded Daily CORRA), Compounded Daily SARON (as determined in accordance with the definition of Compounded Daily SARON), Compounded Daily TONA (as determined in accordance with paragraphs (1) and (2) of the definition of Compounded Daily TONA) or such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and

(b) any other changes which the Issuer, acting in good faith and in a commercially reasonable manner (which may include consultation with an Independent Adviser), determines are reasonably necessary to ensure the proper operation and comparability to the Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable).

(ix) Notwithstanding any other provision of this Condition 7.5(A) (*Benchmark Replacement (General)*), no Successor Reference Rate, Alternative Reference Rate or Adjustment Spread will be adopted, nor will any other amendment to the terms and conditions of any Series of Subordinated Instruments be made to effect the Benchmark Replacement Adjustment, if and to the extent that (a)

in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Subordinated Instruments as Tier 2 Capital, or (b) APRA has not given its prior written approval. Approval is at the discretion of APRA and may or may not be given.

No consent of the Holders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate as described in this Condition 7.5(A) (*Benchmark Replacement (General)*) or such other relevant adjustments pursuant to this Condition 7.5(A) (*Benchmark Replacement (General)*), or any Adjustment Spread, including for the execution of, or amendment to, any documents or the taking of other steps by the Issuer or any of the parties to the Issue and Paying Agency Agreement (if required).

(B) *Benchmark Replacement (ARRC)*: If "Benchmark Replacement (ARRC)" is specified in the Pricing Supplement, then notwithstanding the foregoing provisions of this Condition 7 (*Interest*), if the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date has occurred with respect to any Reference Rate prior to the Reference Time, then the following provisions shall apply to the relevant Subordinated Instruments (provided that (i) where the Reference Rate is specified in the Pricing Supplement as being SOFR, paragraph (b) of the definition of SOFR shall apply prior to the provisions of this Condition 7.5(B) (*Benchmark Replacement (ARRC)*) or (ii) where the Reference Rate is specified in the Pricing Supplement as being SOFR Index, paragraph (1) of the definition of SOFR Index shall apply prior to the provisions of this Condition 7.5(B) (*Benchmark Replacement (ARRC)*)):

(i) The Issuer shall use reasonable endeavours to appoint an Independent Adviser, at the Issuer's own expense, to determine the ARRC Benchmark Replacement (acting in good faith and in a commercially reasonable manner) for the purposes of determining the Interest Rate or Reset Rate applicable to the Subordinated Instruments for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 7.5(B) (*Benchmark Replacement (ARRC)*)).

(ii) Subject to paragraph (iii) of this Condition 7.5(B) (*Benchmark Replacement (ARRC)*):

(a) if:

(1) the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner), no later than five Business Days prior to the Interest Determination Date relating to the next Interest Accrual Period (the "**IA Determination Cut-off Date**"), determines the ARRC Benchmark Replacement for the purposes of determining the Interest Rate or Reset Rate applicable to the Subordinated Instruments for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 7.5(B) (*Benchmark Replacement (ARRC)*) during any other future Interest Accrual Period(s)); or

(2) the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer in accordance with paragraph (i) of this Condition 7.5(B) (*Benchmark Replacement (ARRC)*) fails to determine the ARRC Benchmark Replacement prior to the relevant IA Determination Cut-off Date, and the Issuer (acting in good faith and in a commercially reasonable manner), no later than three Business Days prior to the Interest Determination Date relating to the next Interest Accrual Period (the "**Issuer Determination Cut-off Date**"), determines the ARRC Benchmark Replacement for the purposes of determining the Interest Rate or Reset Rate applicable to the Subordinated Instruments for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 7.5(B) (*Benchmark Replacement (ARRC)*) during any other future Interest Accrual Period(s)),

then such ARRC Benchmark Replacement shall replace the Reference Rate for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 7.5(B) (*Benchmark Replacement (ARRC)*) during any other future Interest Accrual Period(s));

(b) in connection with the implementation of an ARRC Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, and no consent of the Holders shall be required in connection with effecting the ARRC Benchmark Replacement (including any Benchmark Replacement Adjustment) or any other Benchmark Replacement Conforming Changes pursuant to this Condition 7.5(B) (*Benchmark Replacement (ARRC)*), including for the execution of, or amendment to, any documents or the taking of other steps by the Issuer or any of the parties to the Issue and Paying Agency Agreement (if required); and

(c) any determination, decision or election that may be made by the Issuer or the Independent Adviser pursuant to this Condition 7.5(B) (*Benchmark Replacement (ARRC)*), including without limitation any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer or the Independent Adviser's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Subordinated Instruments, shall become effective without consent from any other party.

(iii) Notwithstanding paragraph (ii) above, if the Independent Adviser appointed by the Issuer in accordance with paragraph (i) of this Condition 7.5(B) (*Benchmark Replacement (ARRC)*) or the Issuer cannot determine the ARRC Benchmark Replacement in accordance with paragraph (ii) above (including being unable

or unwilling to make such determination under paragraph (C)(i) of the definition of "ARRC Benchmark Replacement"), the Interest Rate or Reset Rate applicable to the Subordinated Instruments shall be (in respect of Floating Rate Subordinated Instruments or Fixed to Floating Rate Subordinated Instruments) the Interest Rate as at the last preceding Interest Determination Date or (in respect of a reset of the Interest Rate for Fixed Rate Reset Subordinated Instruments) the Interest Rate as at the last preceding reset date or, if none, as at the Interest Commencement Date.

This paragraph (iii) shall apply to the relevant Interest Accrual Period or reset date only. Any subsequent Interest Accrual Period(s) or reset date(s) shall be subject to the operation of this Condition 7.5(B) (*Benchmark Replacement (ARRC)*).

(iv) An Independent Adviser appointed pursuant to this Condition 7.5(B) (*Benchmark Replacement (ARRC)*) will act in good faith and in a commercially reasonable manner, and (in the absence of bad faith, gross negligence or wilful misconduct) shall have no liability whatsoever to the Issuer, the Calculation Agent, any Paying Agent or the holders of a Series of Subordinated Instruments for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 7.5(B) (*Benchmark Replacement (ARRC)*).

(v) Notwithstanding any other provision of this Condition 7.5(B) (*Benchmark Replacement (ARRC)*), no ARRC Benchmark Replacement (including any Benchmark Replacement Adjustment) will be adopted, or will any other amendment to the terms and conditions of any Series of Subordinated Instruments be made to effect the ARRC Benchmark Replacement, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Subordinated Instruments as Tier 2 Capital.

(vi) The Issuer may only use an ARRC Benchmark Replacement (including any Benchmark Replacement Adjustment) pursuant to this Condition 7.5(B) (*Benchmark Replacement (ARRC)*) for the purposes of determining the Interest Rate or Reset Rate applicable to any Subordinated Instrument if it has received the prior written approval of APRA (such approval being at the discretion of APRA and may or may not be given).

(C) Notwithstanding any other provision in this Condition 7 (*Interest*), in no event shall the Calculation Agent be required to exercise any discretion to determine, or be responsible for determining (i) any substitute rate for SONIA, Compounded Daily SONIA, SONIA Index, Compounded Index SONIA, SOFR, Compounded Daily SOFR, SOFR Index, Compounded Index SOFR, €STR, Compounded Daily €STR, €STR Index, Compounded Index €STR, CORRA, Compounded Daily CORRA, Compounded Index CORRA, SARON, Compounded Daily SARON, TONA, Compounded Daily TONA or any Successor Reference Rate, Alternative Reference Rate, any ARRC Benchmark Replacement, or any Applicable Rate (as defined in Condition 7.4(D)(iv)(d) (*Screen*

Rate Determination – Overnight Rate)) (Floating Rate Subordinated Instrument Provisions), (ii) any Adjustment Spread to any Successor Reference Rate or Alternative Reference Rate, (iii) any Benchmark Replacement Adjustment for the purposes of determining the applicable ARRC Benchmark Replacement, or (iv) any consequential amendments to the provisions of or definitions in the Issue and Paying Agency Agreement, these Terms and Conditions or any other agreements, the Business Day Convention, Interest Determination Date, Interest Accrual Period and/or Observation Period or any other methodology for calculating any Successor Reference Rate, any Alternative Reference Rate, any ARRC Benchmark Replacement, or any Applicable Rate (as defined in Condition 7.4(D)(iv)(d) (*Screen Rate Determination – Overnight Rate*)). In connection with the foregoing, the Calculation Agent and the Fiscal Agent shall be entitled to conclusively rely on any determinations made by the Issuer or the Independent Adviser (as applicable) and shall have no liability for any determinations made by, or on behalf or at the direction of, or actions taken at the direction of, the Issuer or the Independent Adviser (as applicable).

7.6 Change of interest basis

If the Subordinated Instruments are specified as "**Fixed to Floating Rate Subordinated Instruments**" in the Pricing Supplement, interest shall accrue and be payable on such Subordinated Instruments:

(A) with respect to the first Interest Accrual Period and such subsequent Interest Accrual Periods as are specified for this purpose in the Pricing Supplement, at a fixed Interest Rate in accordance with Condition 7.2 (*Fixed Rate Subordinated Instrument Provisions*) and the Pricing Supplement; and

(B) with respect to each Interest Accrual Period thereafter and as are specified for this purpose in the Pricing Supplement, at a floating Interest Rate in accordance with Condition 7.4 (*Floating Rate Subordinated Instrument Provisions*) and the Pricing Supplement.

8. Redemption and Purchase

No redemption prior to the Maturity Date or purchase of any Subordinated Instrument pursuant to this Condition 8 (Redemption and Purchase) may be made without the prior written approval of APRA. As set out in greater detail below, approval is at the discretion of APRA and may or may not be given. There can be no certainty that APRA will provide its prior written approval for any such redemption. Holders should not expect that APRA's approval will be given for any redemption or purchase of Subordinated Instruments if requested by the Issuer. Any redemption of Subordinated Instruments does not imply or indicate that the Issuer will in the future exercise any right it may have to redeem any other outstanding regulatory capital instruments issued by the Issuer. Any such redemption would also be subject to APRA's prior written approval (which may or may not be given).

8.1 Scheduled redemption

Unless previously redeemed, purchased and cancelled, Converted or Written-off and subject to Condition 4.4 (*Solvency Condition*), the Subordinated Instruments will be redeemed at their Final Redemption Amount, together with interest accrued (if any) on the Maturity Date, as provided in Condition 9 (*Payments*).

8.2 Purchase of Subordinated Instruments

The Issuer or any of its Related Entities may, subject to prior written approval having been obtained from APRA, at any time purchase Subordinated Instruments in the open market or otherwise and at any price, provided that all unmatured Coupons are purchased therewith and such Subordinated Instruments are not acquired by a controlled entity that is not a tax resident of Australia unless such Subordinated Instruments are acquired by it as part of a business carried on by it through a permanent establishment located within Australia. All unmatured Subordinated Instruments purchased in accordance with this Condition may be held, resold or cancelled at the discretion of the Issuer, subject to compliance with all legal and regulatory requirements. For the purposes of the meetings provisions set out in the Issue and Paying Agency Agreement, in determining whether the provisions relating to quorum are complied with, any Subordinated Instruments which are beneficially held by or on behalf of the Issuer or any of its Related Entities will be disregarded.

8.3 Early redemption at the option of the Issuer

(A) If this Condition 8.3 (*Early redemption at the option of the Issuer*) is specified in the Pricing Supplement as being applicable to the Subordinated Instruments of any Series, and:

(i) subject to Condition 4.4 (*Solvency Condition*) and 8.3(C) (*Early redemption at the option of the Issuer*), and satisfaction of any relevant conditions specified in the Pricing Supplement; and

(ii) unless previously redeemed, purchased and cancelled, Converted or Written-off,

then the Issuer having given notice in accordance with Condition 8.7 (*Notice of redemption*) may redeem in whole (but not, unless and to the extent that the Pricing Supplement specifies otherwise, in part) the Subordinated Instruments on the Early Redemption Date (Call) at the Early Redemption Amount (Call).

(B) In this Condition 8 (*Redemption and Purchase*):

"**Early Redemption Amount (Call)**" means, in respect of the Subordinated Instruments, their Outstanding Principal Amount, together with accrued but unpaid interest (if any) thereon to, but excluding, the Early Redemption Date (Call); and

"**Early Redemption Date (Call)**" means an Interest Payment Date(s) or such other date(s) specified in the Pricing Supplement.

(C) The Issuer may give a notice under this Condition 8.3 (*Early redemption at the option of the Issuer*) only if:

(i) the Early Redemption Date (Call) occurs on, or after, the fifth anniversary of the Issue Date;

(ii) the Issuer has received the prior written approval of APRA (approval is at the discretion of APRA and may or may not be given and Holders should not expect that APRA's approval will be given); and

(iii) before or concurrently with redemption, the Issuer:

(a) replaces the Subordinated Instruments with a capital instrument which is of the same or better quality (for the purposes of the Prudential Standards) than the Subordinated Instruments and the replacement of the Subordinated Instruments is done under conditions that are sustainable for the income capacity of the Issuer (for the purposes of the Prudential Standards); or

(b) obtains confirmation from APRA that APRA is satisfied, having regard to the capital position of the Issuer and the Westpac Group, that the Issuer does not have to replace the Subordinated Instruments.

8.4 Early redemption for adverse tax events

(A) If this Condition 8.4 (*Early redemption for adverse tax events*) is specified in the Pricing Supplement as being applicable to the Subordinated Instruments of any Series and if, in respect of the Subordinated Instruments of any Series and subject to Conditions 4.4 (*Solvency Condition*) and 8.4(C) (*Early redemption for adverse tax events*), the Issuer determines (supported by an opinion, as to such determination, from legal or tax advisers of recognised standing in Australia) that an Adverse Tax Event has occurred, then the Issuer having given notice in accordance with Condition 8.7 (*Notice of redemption*) may redeem in whole (but not, unless and to the extent that the Pricing Supplement specifies otherwise, in part) the Subordinated Instruments on the Early Redemption Date (Adverse Tax Event) at the Early Redemption Amount (Adverse Tax Event).

(B) In this Condition 8 (*Redemption and Purchase*):

"**Administrative Action**" means any judicial decision, official administrative pronouncement or action, published or private ruling, interpretative decision, regulatory procedure or policy, application or a regulatory procedure or policy and any notice or announcement (including any notice or announcement of intent to adopt or make any of those things);

"**Adverse Tax Event**" means the Issuer determines that as a result of:

(i) any amendment to, clarification of, or change in, the Tax Legislation which has been or will be effected; or

(ii) any Administrative Action under or in connection with the Tax Legislation or any amendment to, clarification of, or change in, any such Administrative Action,

being in each case by any legislative body, court, government authority or regulatory body (irrespective of the manner in which such amendment, clarification, change or Administrative Action is announced) on or after the Issue Date (but which the Issuer did not expect at the Issue Date); and

(a) there is a material risk that the Issuer would be exposed to a more than de minimis adverse tax consequence in relation to the Subordinated Instruments; or

(b) the Issuer determines that any interest payable on the Subordinated Instruments is not, or may not be, allowed as a deduction for the purposes of Australian income tax; or

(c) the Issuer has or will become obliged to pay Additional Amounts in accordance with Condition 10.1 (*Gross up*);

"**Early Redemption Amount (Adverse Tax Event)**" means, in respect of the Subordinated Instruments, their Outstanding Principal Amount, together with accrued but unpaid interest (if any) thereon, to, but excluding, the Early Redemption Date (Adverse Tax Event); and

"**Early Redemption Date (Adverse Tax Event)**" means the next Interest Payment Date following an Adverse Tax Event or such other date specified in the Pricing Supplement.

(C) The Issuer may give a notice under Condition 8.4(A) (*Early redemption for adverse tax events*) only if:

(i) the Issuer has received the prior written approval of APRA (approval is at the discretion of APRA and may or may not be given and Holders should not expect that APRA's approval will be given); and

(ii) before or concurrently with redemption, the Issuer:

(a) replaces the Subordinated Instruments with a capital instrument which is of the same or better quality (for the purposes of the Prudential Standards) than the Subordinated Instruments and the replacement of the Subordinated Instruments is done under conditions that are sustainable for the income capacity of the Issuer (for the purposes of the Prudential Standards); or

(b) obtains confirmation from APRA that APRA is satisfied, having regard to the capital position of the Issuer and the Westpac Group, that the Issuer does not have to replace the Subordinated Instruments.

8.5 Early redemption for regulatory events

(A) If this Condition 8.5 (*Early redemption for regulatory events*) is specified in the Pricing Supplement as being applicable to the Subordinated Instruments of any Series and if, in respect of the Subordinated Instruments of any Series and subject to Conditions 4.4 (*Solvency Condition*) and 8.5(C) (*Early redemption for regulatory events*), the Issuer determines (supported, in the case of an event described in paragraph (i) of the definition of "Regulatory Event" below, by an opinion as to such determination from advisers of recognised standing in Australia) that a Regulatory Event has occurred, then the Issuer having given notice in accordance with Condition 8.7 (*Notice of redemption*) may redeem in whole (but not, unless and to the extent that the Pricing Supplement specifies otherwise, in part) the Subordinated Instruments of such Series on the Early Redemption Date (Regulatory Event) at the Early Redemption Amount (Regulatory Event).

(B) In this Condition 8 (*Redemption and Purchase*):

"**Early Redemption Amount (Regulatory Event)**" means, in respect of the Subordinated Instruments, their Outstanding Principal Amount, together with accrued but unpaid interest (if any) thereon to, but excluding, the Early Redemption Date (Regulatory Event);

"**Early Redemption Date (Regulatory Event)**" means the next Interest Payment Date following a Regulatory Event or such other date specified in the Pricing Supplement; and

"**Regulatory Event**" means that either:

(i) as a result of any amendment to, clarification of or change (including any announcement of a change that will be introduced) in, any law or regulation of the Commonwealth of Australia or the Prudential Standards, or any official administrative pronouncement or action or judicial decision interpreting or applying such law, regulation or Prudential Standards, which amendment, clarification or change is effective, or pronouncement, action or decision is announced, on or after the Issue Date; or

(ii) written confirmation is received from APRA after the Issue Date that,

the Issuer is not or will not be entitled to treat all of the Subordinated Instruments of a Series as Tier 2 Capital in whole, provided that, in each case, the Issuer did not expect at the Issue Date that the matter giving rise to the Regulatory Event would occur.

(C) The Issuer may give a notice under Condition 8.5(A) (*Early redemption for regulatory events*) only if:

(i) the Issuer has received the prior written approval of APRA (approval is at the discretion of APRA and may or may not be given and Holders should not expect that APRA's approval will be given); and

(ii) before or concurrently with redemption, the Issuer:

(a) replaces the Subordinated Instruments with a capital instrument which is of the same or better quality (for the purposes of the Prudential Standards) than the Subordinated Instruments and the replacement of the Subordinated Instruments is done under conditions that are sustainable for the income capacity of the Issuer (for the purposes of the Prudential Standards); or

(b) obtains confirmation from APRA that APRA is satisfied, having regard to the capital position of the Issuer and the Westpac Group, that the Issuer does not have to replace the Subordinated Instruments.

8.6 Partial redemption

If the Subordinated Instruments are to be redeemed in part only on any date in accordance with Conditions 8.3 (*Early redemption at the option of the Issuer*), 8.4 (*Early redemption for adverse tax events*) or 8.5 (*Early redemption for regulatory events*):

(A) in the case of Bearer Subordinated Instruments (other than a Temporary Global Instrument or a Permanent Global Instrument) the Subordinated Instruments to be redeemed shall be selected by the drawing of lots in such European city as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate;

(B) in the case of a Temporary Global Instrument or a Permanent Global Instrument, the Subordinated Instruments to be redeemed shall be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or the CMU Service and/or any other relevant clearing system; and

(C) in the case of Registered Subordinated Instruments, the Subordinated Instruments shall be redeemed (so far as may be practicable) pro rata to their Outstanding Principal Amount, provided always that the amount redeemed in respect of each Subordinated Instrument shall be equal to the minimum denomination thereof or an integral multiple thereof,

subject always to compliance with applicable law and the rules of each listing authority and/or stock exchange on or by which the Subordinated Instruments are then listed, quoted and/or traded and the notice to Holders referred to in Conditions 8.3 (*Early redemption at the option of the Issuer*), 8.4 (*Early redemption for adverse tax events*) or 8.5 (*Early redemption for regulatory events*) (as applicable) shall specify the serial numbers of the Subordinated Instruments so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the Pricing Supplement, then the Early Redemption Amount (Call) shall in no event be greater than the Maximum Redemption Amount or be less than the Minimum Redemption Amount so specified.

In the case of the redemption of part only of a Registered Subordinated Instrument, a new Registered Subordinated Instrument in respect of the unredeemed balance shall be issued in accordance with Condition 3.2 (*Transfer of Registered Subordinated Instruments and exchange of Bearer Subordinated Instruments for Registered Subordinated Instruments*) which shall apply as in the case of a transfer of Registered Subordinated Instruments as if such new Registered Subordinated Instrument were in respect of the untransferred balance.

8.7 Notice of redemption

Any notice of redemption given by the Issuer under this Condition 8 (*Redemption and Purchase*) must be given in accordance with Condition 16 (*Notices*) not more than 45 or less than 15 days (or such other period as may be specified in the Pricing Supplement) before the relevant redemption date, and shall specify:

(A) the Series of Subordinated Instruments subject to redemption;

(B) the Early Redemption Date (Call), Early Redemption Date (Adverse Tax Event) or Early Redemption Date (Regulatory Event), as the case may be;

(C) the Early Redemption Amount (Call), Early Redemption Amount (Adverse Tax Event) or Early Redemption Amount (Regulatory Event), as the case may be, at which such Subordinated Instruments are to be redeemed;

(D) whether or not accrued interest is to be paid upon redemption and, if so, the amount thereof or the basis or method of calculation thereof, all as provided in the Pricing Supplement; and

(E) subject to the Pricing Supplement specifying that a partial redemption is permissible, whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Subordinated Instruments of the relevant Series which are to be redeemed. In the case of a partial redemption, the Subordinated Instruments to be redeemed will be selected in accordance with the provisions of Condition 8.6 (*Partial redemption*), and the notice will also specify the Subordinated Instruments selected for redemption.

Except where Subordinated Instruments the subject of a notice of redemption are required to be Converted or Written-off pursuant to Condition 5.1(C) (*Non-Viability Trigger Event*), a notice of redemption is irrevocable and subject to Condition 4.4 (*Solvency Condition*), obliges the Issuer to redeem the Subordinated Instruments at the time and in the manner specified in the notice.

8.8 Cancellation

All Subordinated Instruments so redeemed, and all unmatured Coupons and all unexchanged Talons attached to or surrendered with them, shall be cancelled and may not be reissued or resold, and all Subordinated Instruments so purchased by the Issuer or any of its Related Entities and all unmatured Coupons and all unexchanged Talons attached to or surrendered with them may, at the option of the Issuer, be cancelled, held, reissued or resold by surrendering

such Bearer Subordinated Instrument (together with all unmatured Coupons and all unexchanged Talons appertaining thereto) to the Fiscal Agent or by surrendering such Registered Subordinated Instrument to the Registrar (as the case may be).

9. Payments

9.1 Payments — Bearer Subordinated Instruments

(A) *Applicability*: This Condition 9.1 (*Payments — Bearer Subordinated Instruments*) is applicable in relation to Subordinated Instruments in bearer form.

(B) *Principal*: Payments of principal and any applicable Additional Amounts due in respect of Subordinated Instruments shall be made in cash only against presentation and (provided that payment is made in full) surrender of the relevant Subordinated Instruments at the Specified Office of any Paying Agent outside the United States, by cheque drawn in the currency in which the payment is due on, or by transfer to an account outside the United States denominated in that currency or to which such currency may be transferred and maintained by the payee with, a bank in the Principal Financial Centre of that currency. Notwithstanding the above, in the case of any payment in Renminbi, payment shall be made by transfer to a Renminbi account maintained by or on behalf of the Holder with a bank in Hong Kong.

(C) *Interest*: Payment of amounts in respect of interest on Subordinated Instruments will be made:

(i) in the case of a Temporary Global Instrument or Permanent Global Instrument, in cash against presentation of the relevant Temporary Global Instrument or Permanent Global Instrument at the Specified Office of any of the Paying Agents outside Australia and (unless Condition 9.1(D) (*Payments in New York City*) applies) the United States and, in the case of a Temporary Global Instrument, upon due certification as required therein, by cheque drawn in the currency in which the payment is due on, or by transfer to an account outside the United States denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency;

(ii) in the case of Definitive Subordinated Instruments without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Definitive Subordinated Instruments at the Specified Office of any of the Paying Agents outside Australia and (unless Condition 9.1(D) (*Payments in New York City*) applies) the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account outside the United States denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency; and

(iii) in the case of Definitive Subordinated Instruments delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the

relevant Coupons or, in the case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Definitive Subordinated Instruments, in either case at the Specified Office of any of the Paying Agents outside Australia and (unless Condition 9.1(D) (*Payments in New York City*) applies) the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account outside the United States denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

(D) *Payments in New York City*: Payments of principal and interest and any Additional Amounts on the Subordinated Instruments and exchanges of Talons for Coupon Sheets in accordance with Condition 9.1(G) (*Payments other than in respect of matured Coupons*) may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Subordinated Instruments in United States dollars, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of interest in United States dollars and (iii) payment is permitted by applicable United States law.

(E) *Payments on business days*:

(i) If the due date for payment of any amount in respect of any Subordinated Instrument or Coupon is not a Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay. This Condition 9.1(E)(i) (*Payments on business days*) does not apply to the payment referred to in Condition 6.1(B) (*Conversion*).

(ii) Each Definitive Subordinated Instrument initially delivered with Coupons or Talons attached thereto shall be presented and, save in the case of partial payment of the Redemption Amount, surrendered for final redemption together with all unmatured Coupons and Talons relating thereto, failing which:

(a) if the Pricing Supplement specifies that this paragraph (a) of Condition 9.1(E) (*Payments on business days*) is applicable (and, in the absence of specification this paragraph (a) shall apply to Definitive Subordinated Instruments which bear interest at a fixed rate or rates or in fixed amounts) and subject as hereinafter provided, the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing Coupon which the Redemption Amount paid bears to the total Redemption Amount due) (excluding, for this purpose, but without prejudice to paragraph (c) below, Talons) will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against

surrender of the relevant Coupon at the Specified Office of any of the Paying Agents at any time within ten years of the Relevant Date applicable to payment of such Redemption Amount;

(b) if the Pricing Supplement specifies that this paragraph (b) of Condition 9.1(E) (*Payments on business days*) is applicable (and, in the absence of specification, this paragraph (b) shall apply to Subordinated Instruments which bear interest at a floating rate or rates or in variable amounts) all unmatured Coupons (excluding, for this purpose, but without prejudice to paragraph (c) below, Talons) relating to such Definitive Subordinated Instruments (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them; and

(c) in the case of Definitive Subordinated Instruments initially delivered with Talons attached thereto, all unmatured Talons (whether or not surrendered therewith) shall become void and no exchange for Coupons shall be made thereafter in respect of them.

The provisions of paragraph (a) of this Condition 9.1(E) (*Payments on business days*) notwithstanding, if any Definitive Subordinated Instruments are issued with a maturity date and an Interest Rate or Rates such that, on the presentation for payment of any such Definitive Subordinated Instrument without any unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (a) to be deducted would be greater than the Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Definitive Subordinated Instrument, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof as shall be required so that, upon application of the provisions of paragraph (a) in respect of such Coupons as have not so become void, the amount required by paragraph (a) to be deducted would not be greater than the Redemption Amount otherwise due for payment). Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to a Definitive Subordinated Instrument to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

(F) *Exchange of Talons*: In relation to Definitive Subordinated Instruments initially delivered with Talons attached thereto, on or after the due date for the payment of interest on which the final Coupon comprised in any Coupon Sheet matures, the Talon comprised in the Coupon Sheet may be surrendered at the Specified Office of any Paying Agent outside (unless Condition 9.1(D) (*Payments in New York City*) applies) the United States in exchange for a further Coupon Sheet (including any appropriate further Talon), subject to the provisions of Condition 12 (*Prescription*) below. Each Talon shall, for the purpose of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relevant Coupon Sheet matures.

(G) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Subordinated Instruments at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by Condition 9.1(D) (*Payments in New York City*)).

(H) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Subordinated Instrument or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

9.2 Payments – Registered Subordinated Instruments

(A) This Condition 9.2 (*Payments – Registered Subordinated Instruments*) is applicable in relation to Registered Subordinated Instruments.

(B) Payment of the Redemption Amount and any applicable Additional Amounts due in respect of Registered Subordinated Instruments (together with accrued interest thereon (if any)) will be made against presentation and, save in the case of partial payment of the Redemption Amount, surrender of the relevant Registered Subordinated Instruments at the Specified Office of the Registrar.

(C) If the due date for payment of the Redemption Amount of any Registered Subordinated Instrument is not a Business Day then the Holder thereof will not be entitled to payment thereof until the next Business Day and thereafter will be entitled to receive payment by cheque on any Local Banking Day, and will be entitled to payment by transfer to a designated account on any day which is a Local Banking Day, a Business Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 7 (*Interest*) as appropriate. This Condition 9.2(C) (*Payments – Registered Subordinated Instruments*) does not apply to the payment referred to in Condition 6.1(B) (*Conversion*).

(D) Payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Subordinated Instruments will be paid to the Holder thereof (or, in the case of joint Holders, the first-named) as appearing in the register kept by the Registrar as at the close of business (local time in the place of the Specified Office of the Registrar) on the clearing system business day immediately prior to the date for payment, where for the purposes of this Condition 9.2(D) (*Payments – Registered Subordinated Instruments*) "clearing system business day" means Monday to Friday inclusive except 25 December and 1 January in the case of any payment made in a currency other than Renminbi or, in the case of any payment made in Renminbi, on the fifth Relevant Banking Day (as defined in Condition 3.2(C) (*Transfer of Registered Subordinated Instruments and exchange of Bearer Subordinated Instruments for Registered Subordinated Instruments*)) before the due date for such payment (either such date being the "**Record Date**").

(E) Payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Subordinated Instruments will be made in the currency (other than Renminbi) in which such amount is due by cheque to the Holder thereof (or, in the case of joint Holders, the first-named) on the Relevant Banking Day (as defined in Condition 3.2(C) (*Transfer of Registered Subordinated Instruments and exchange of Bearer Subordinated Instruments for Registered Subordinated Instruments*)) not later than the relevant due date for payment unless prior to the relevant Record Date the Holder thereof (or, in the case of joint Holders, the first-named) has applied to the Registrar and the Registrar has acknowledged such application for payment to be made to a designated account denominated in the relevant currency in which case payment shall be made on the relevant due date for payment by transfer to such account. Payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Subordinated Instruments to be made in Renminbi will be made by transfer to the registered account of the Holder thereof (or, in the case of joint Holders, the first-named) on the Relevant Banking Day (as defined in Condition 3.2(C) (*Transfer of Registered Subordinated Instruments and exchange of Bearer Subordinated Instruments for Registered Subordinated Instruments*)) not later than the relevant due date for payment. In the case of payment by transfer to an account, if the due date for any such payment is not a Business Day, then the Holder thereof will not be entitled to payment thereof until the first day thereafter which is a Business Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 7 (*Interest*), as appropriate.

For the purposes of this Condition 9.2(E) (*Payments – Registered Subordinated Instruments*), "registered account" means the Renminbi account maintained by or on behalf of the Holder with a bank in Hong Kong, details of which appear in the register at the close of business on the Record Date (as defined in Condition 9.2(D) (*Payments – Registered Subordinated Instruments*).

9.3 Payments — General Provisions

(A) Save as otherwise specified in these Terms and Conditions, this Condition 9.3 (*Payments — General Provisions*) is applicable in relation to both Bearer Subordinated Instruments and Registered Subordinated Instruments.

(B) Payments will, without prejudice to the provisions of Condition 10.1 (*Gross up*) (unless Condition 10.1 (*Gross up*) is specified in the Pricing Supplement as being not applicable), 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 or upon or with respect to the issuance of any Ordinary Shares upon any Conversion in respect of the Subordinated Instruments

(including, without limitation, any withholding or deduction made under or in connection with, or in order to ensure compliance with, FATCA)). No commissions or expense shall be charged to the Holder(s) of the Subordinated Instruments or the Coupons in respect of such payments.

If any withholding or deduction is made under or in connection with, or in order to ensure compliance with, FATCA, the Issuer will not be required to pay any Additional Amount under Condition 10.1 (*Gross up*), or issue any further Ordinary Shares, 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 or such Ordinary Shares actually issued to the Holder(s) of the Subordinated Instruments or the Coupons.

Except to the extent that the Issuer is required to pay any Additional Amount under Condition 10.1 (*Gross up*) (unless Condition 10.1 (*Gross up*) is specified in the Pricing Supplement as being not applicable) on account of a withholding or deduction, the Issuer will not be required to pay any Additional Amount to Holders on account of a withholding or deduction for any taxes, duties, assessments or governmental charges of whatsoever nature required by 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(s) of the Subordinated Instruments or the Coupons.

(C) For purposes of Condition 9.1 (*Payments — Bearer Subordinated Instruments*), the "**United States**", when being used as a location, shall include the United States and its possessions.

9.4 Payments – Inconvertibility, Non-transferability or Illiquidity

(A) Notwithstanding any other provision in these Terms and Conditions, if by reason of Inconvertibility, Non-transferability or Illiquidity (each a "**Renminbi Disruption Event**") as determined by the Issuer acting in good faith and in a commercially reasonable manner, the Issuer is not able, or it would be impracticable for it, to satisfy (in whole or in part) any payment due under the Subordinated Instruments or the Coupons in Renminbi in Hong Kong, the Issuer may, in its sole and absolute discretion:

(i) postpone payment of such amounts to two Business Days after the date on which the Renminbi Disruption Event ceases to exist or, if such payment would not be possible or it would be impracticable (as determined by the Issuer acting in good faith and in a commercially reasonable manner), as soon as reasonably practicable thereafter, unless the Renminbi Disruption Event continues to exist for 14 consecutive calendar days from the original date that, but for the occurrence of the Renminbi Disruption Event, would have been the date of such payments;

(ii) (if the Renminbi Disruption Event continues to exist for 14 consecutive calendar days from the original date that, but for the occurrence of the Renminbi Disruption Event, would have been the date of such payments) on giving not less than five days' irrevocable notice to the Holders, settle any such payment (in whole or in part) in U.S. dollars on the date that is three Business Days after the expiration of the aforementioned 14 calendar day period at the U.S. Dollar Equivalent of any such Renminbi denominated amount or, if such payment would not be possible or it would be impracticable (as determined by the Issuer acting in good faith and in a commercially reasonable manner), as soon as reasonably practicable thereafter; and/or

(iii) on giving not less than five and not more than 30 days' irrevocable notice to the Holders prior to the due date for the relevant payment, settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of the relevant Renminbi denominated amount.

(B) Upon the occurrence of a Renminbi Disruption Event, the Issuer shall give notice as soon as reasonably practicable to the Holders in accordance with Condition 16 (*Notices*) stating the occurrence of the Renminbi Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

(C) Holders will not be entitled to further interest or other payment in respect of any such postponement of the payment of any such amounts.

Any such payment of the U.S. Dollar Equivalent of the relevant amounts due under the Subordinated Instruments or the Coupons shall be made in accordance with Condition 9.1 (*Payments — Bearer Subordinated Instruments*) or Condition 9.2 (*Payments – Registered Subordinated Instruments*).

Any payment made under such circumstances in U.S. dollars will constitute valid payment and will not constitute a default in respect of the Subordinated Instruments.

(D) In this Condition 9.4 (*Payments – Inconvertibility, Non-transferability or Illiquidity*):

"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the PRC or Hong Kong (including the Hong Kong Monetary Authority);

"**Illiquidity**" means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy (in whole or in part) its obligation to make any payment due under the Subordinated Instruments or the Coupons, as determined by the Issuer acting in good faith and in a commercially reasonable manner following consultation (if practicable) with two Renminbi Dealers;

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Subordinated Instruments or the Coupons in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the date on which agreement is reached to issue the first Tranche of Subordinated Instruments and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**Non-transferability**" means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong or from an account outside Hong Kong to an account inside Hong Kong (including where the Renminbi clearing and settlement system for participating banks in Hong Kong is disrupted or suspended), other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the date on which agreement is reached to issue the first Tranche of Subordinated Instruments and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**PRC**" means the People's Republic of China, excluding Hong Kong Special Administrative Region of the People's Republic of China, Macau Special Administrative Region of the People's Republic of China and Taiwan;

"**Rate Calculation Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange) in Hong Kong, Sydney, London, Beijing and New York City;

"**Rate Calculation Date**" means the day which is two Rate Calculation Business Days before the due date for any payment of the relevant amount under these Terms and Conditions;

"**Renminbi**" means the lawful currency of the PRC;

"**Renminbi Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong;

"**Spot Rate**", for a Rate Calculation Date, means the spot rate between Renminbi and U.S. dollars as determined by the Calculation Agent at or around 11:00 a.m. (Hong Kong time) on such date in good faith and in a reasonable commercial manner; and if a spot rate is not readily available, the Issuer or Independent Adviser appointed by the Issuer may determine the rate taking into consideration all available information which the Issuer or Independent Adviser appointed by the Issuer deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in Hong Kong or elsewhere and the PRC domestic foreign exchange market; and

"**U.S. Dollar Equivalent**" means the Renminbi amount converted into U.S. dollars using the Spot Rate for the relevant Rate Calculation Date.

10. Taxation

10.1 Gross up

All payments of principal and interest in respect of the Subordinated Instruments and the Coupons or upon or with respect to the issuance of any Ordinary Shares upon any Conversion of Subordinated Instruments by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of Australia or any political subdivision or any authority thereof or therein having power to tax ("**Withholding Taxes**"), unless such withholding or deduction is required by law. In that event, unless Condition 10.1 (*Gross up*) is specified in the Pricing Supplement as being not applicable, the Issuer shall pay such additional amounts ("**Additional Amounts**") as will result in the receipt by the Holders 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:

(A) in respect of any Subordinated Instrument or Coupon presented for payment or held by, or by a third party on behalf of, a Holder, or any beneficial owner of any interest in, or rights in respect of, such Subordinated Instrument or Coupon held by a Holder, who is liable to Withholding Taxes in respect of such Subordinated Instrument or Coupon by reason of the Holder or beneficial owner having some connection (whether past or present) with Australia or any political subdivision therein or thereof other than (i) the mere holding of such Subordinated Instrument or Coupon or (ii) the receipt of principal, interest or other amount in respect of such Subordinated Instrument or Coupon; or

(B) in respect of any Subordinated Instrument or Coupon presented for payment or held by, or by a third party on behalf of, a Holder, or any beneficial owner of any interest in, or rights in respect of, such Subordinated Instrument or Coupon held by a Holder, who could lawfully avoid (but has not so avoided) such withholding or deduction by complying with any statutory requirements in force at the present time or in the future or by making a declaration of non-residence or other claim or filing for exemption; or

(C) in respect of any Subordinated Instrument or Coupon presented for payment more than 30 days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such Additional Amounts if it had presented such Subordinated Instrument or Coupon on the last day of such period of 30 days; or

(D) in respect of any Subordinated Instrument or Coupon on account of taxes which are payable by reason of the Holder of such Subordinated Instrument or Coupon or beneficial owner of any interest therein or rights in respect thereof being an associate of the Issuer for the purposes of Section 128F(9) of the Tax Legislation; or

(E) to, or to a third party on behalf of, a Holder, or any beneficial owner of any interest in, or rights in respect of, such Subordinated Instruments, upon, with respect to, or by reason of, such person being issued Ordinary Shares; or

(F) in respect of any Subordinated Instrument or Coupon presented for payment or held by, or by a third party on behalf of, a Holder who is a resident of Australia or a non-

resident who is engaged in carrying on business in Australia at or through a permanent establishment of that non-resident in Australia (the expressions "resident of Australia", "non-resident" and "permanent establishment" having the meanings given to them by the Tax Legislation) if, and to the extent that, Section 126 of the Tax Legislation (or any equivalent provision) requires the Issuer to pay income tax in respect of interest payable on such Subordinated Instrument or Coupon and the income tax would not be payable were the Holder not a "resident of Australia" or a "non-resident" so engaged in carrying on business; or

(G) in respect of any Subordinated Instrument or Coupon on account of Australian interest withholding tax imposed as a result of a determination by the Commissioner of Taxation of the Commonwealth of Australia that such tax is payable under the Tax Legislation in circumstances where the Holder, or a third person on behalf of the Holder, is party to or participated in a scheme to avoid such tax which the Issuer was neither a party to nor participated in; or

(H) in respect of any Subordinated Instrument or Coupon presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Subordinated Instrument or Coupon to another Paying Agent; or

(I) in respect of any FATCA Withholding.

10.2 Taxing jurisdiction

If at any time the home jurisdiction for tax purposes of the Issuer is not Australia, references to Australia in Condition 8.4 (*Early redemption for adverse tax events*) and Condition 10.1 (*Gross up*) (unless Condition 10.1 (*Gross up*) is specified in the Pricing Supplement as being not applicable) shall be read and construed as including references to such other home jurisdiction for tax purposes of the Issuer.

11. Events of Default

11.1 Events of Default

The following events or circumstances as modified by, and/or such other events as may be specified in, the Pricing Supplement (each an "**Event of Default**") shall be events giving rise to the limited remedies set out in Condition 11.2 (*Consequences of an Event of Default*) below:

(A) the Issuer fails to pay:

(i) any Outstanding Principal Amount in respect of the Subordinated Instruments of the relevant Series or any of them due within 15 days of the Maturity Date; or

(ii) any amount of interest in respect of the Subordinated Instruments of the relevant Series or any of them within 15 days of the due date for payment of that amount,

unless, prior to the commencement of a Winding-Up in Australia, the failure to pay is as a consequence of the Solvency Condition not being satisfied; or

(B) a Winding-Up in Australia.

11.2 Consequences of an Event of Default

(A) In the event of the occurrence of either of the Events of Default set out above at Condition 11.1(A) (*Events of Default*), the Holder of any Subordinated Instruments of the relevant Series may bring proceedings:

(i) to recover any amount then due and payable but unpaid on its Subordinated Instruments (subject to the Issuer being able to make the payment and remain Solvent);

(ii) to obtain an order for specific performance of any other obligation in respect of its Subordinated Instrument; or

(iii) for a winding-up of the Issuer in Australia.

(B) In the event of the occurrence of the Event of Default set out above at Condition 11.1(B) (*Events of Default*):

(i) the Subordinated Instruments of the relevant Series will, subject to Condition 11.2(B)(ii), without further action, become immediately due and payable, unless they have been Converted or Written-off and the Holder of any Subordinated Instruments of the relevant Series may, subject to Condition 4.3 (*Status and Subordination*), prove or claim in the Winding-Up for the Outstanding Principal Amount of each Subordinated Instrument it holds (together with all interest accrued but unpaid to the date of payment); and

(ii) no remedy against the Issuer (including, without limitation, any right to sue for a sum of damages which has the same economic effect as an acceleration of the Issuer's payment obligations), other than the institution of proceedings for a winding-up of the Issuer or, subject to Condition 4.3 (*Status and Subordination*), for proving or claiming in any Winding-Up, shall be available to the Holders of any Subordinated Instruments for the recovery of amounts owing in respect of the Subordinated Instruments or in respect of any breach by the Issuer of any obligation, condition or provision binding on it under the terms of the Subordinated Instruments.

A Holder will have no right to accelerate payment or exercise any other remedies (including any right to sue for damages) as a consequence of any default other than as specifically described herein. In the event of a Winding-Up in Australia (but not in any other jurisdiction), the Subordinated Instruments will become immediately due and payable, unless they have been Converted or Written-off. This will be the only circumstance in which the payment of principal on the Subordinated Instruments may be accelerated.

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

(a) if the Subordinated Instruments have Converted into Ordinary Shares, Holders will rank equally with existing holders of Ordinary Shares; and

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

11.3 Early Termination Amount

If any Subordinated Instrument becomes due and payable pursuant to this Condition 11 (*Events of Default*), it shall be paid at its early termination amount (the "**Early Termination Amount**") (which shall be its Outstanding Principal Amount or such other Early Termination Amount as may be specified in or determined in accordance with the Pricing Supplement) together with all interest (if any) accrued but unpaid thereon.

12. Prescription

(A) Claims against the Issuer for payment of principal and interest in respect of Subordinated Instruments will be prescribed and become void unless made, in the case of principal, within ten years or, in the case of interest, five years after the Relevant Date for payment thereof.

(B) In relation to Definitive Subordinated Instruments initially delivered with Talons attached thereto, there shall not be included in any Coupon Sheet issued upon exchange of a Talon any Coupon which would be void upon issue pursuant to Condition 9.1(F) (*Exchange of Talons*) or the due date for the payment of which would fall after the due date for the redemption of the relevant Subordinated Instrument or which would be void pursuant to this Condition 12 (*Prescription*) or any Talon the maturity date of which would fall after the due date for redemption of the relevant Subordinated Instrument.

13. The Paying Agents, the Registrars and the Calculation Agent

(A) The initial Paying Agents and Registrars and their respective initial Specified Offices are specified below. The Calculation Agent in respect of any Subordinated Instruments shall be specified in the Pricing Supplement. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent) or any Registrar or the Calculation Agent and to appoint additional or other Paying Agents or another Calculation Agent provided that it will at all times maintain (i) a Fiscal Agent, (ii) in the case of Registered Subordinated Instruments, a Registrar, (iii) a Paying Agent (which may be the Fiscal Agent) with a Specified Office in a continental European

city, (iv) so long as the Subordinated Instruments are listed on or admitted to trading by a competent listing authority and/or stock exchange, a Paying Agent (which may be the Fiscal Agent) and a Registrar each with a Specified Office in such place as may be required by such competent listing authority and/or stock exchange, (v) in the circumstances described in Condition 9.1(D) (*Payments in New York City*), a Paying Agent with a Specified Office in New York City, (vi) a Calculation Agent where required by these Terms and Conditions applicable to any Subordinated Instruments (in the case of (i), (ii), (iii) and (iv) with a Specified Office located in such place (if any) as may be required by these Terms and Conditions) and (vii) so long as any Subordinated Instruments are represented by a Temporary Global Instrument or a Permanent Global Instrument which is held in the CMU Service, a Paying Agent with a Specified Office in Hong Kong. The Paying Agents, the Registrars and the Calculation Agent reserve the right at any time to change their respective Specified Offices to some other specified office in the same city. Notice of all changes in the identities or Specified Offices of any Paying Agent, the Registrars or the Calculation Agent will be given promptly by the Issuer to the Holders in accordance with Condition 16 (*Notices*).

(B) The Paying Agents, the Registrars and the Calculation Agent act solely as agents of the Issuer and, save as provided in the Issue and Paying Agency Agreement or any other agreement entered into with respect to its appointment, do not assume any obligations towards or relationship of agency or trust for any Holder of any Subordinated Instrument or Coupon and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Issue and Paying Agency Agreement or other agreement entered into with respect to its appointment or incidental thereto.

14. Replacement of Subordinated Instruments

If any Subordinated Instrument or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent or such Paying Agent or Paying Agents as may be specified for such purpose in the Pricing Supplement (in the case of Bearer Subordinated Instruments and Coupons) or of the Registrar (in the case of Registered Subordinated Instruments) ("**Replacement Agent**") subject to all applicable laws and the requirements of any stock exchange and/or competent listing authority on or by which the Subordinated Instruments are listed, quoted and/or traded upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer and the Replacement Agent may require. Mutilated or defaced Subordinated Instruments and Coupons must be surrendered before replacements will be delivered therefor.

15. Meetings of Holders and Modification

The Issue and Paying Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of the Holders of Subordinated Instruments of any Series to consider any matter affecting their interest, including (without limitation) the modification by Extraordinary Resolution of these Terms and Conditions and the Deed of Covenant insofar as the same may apply to such Subordinated Instruments. Such a meeting (which need not be a physical meeting and instead may be by way of conference call, including

by use of a videoconference platform) may be convened by the Issuer and shall be convened upon a request in writing by Holders of Subordinated Instruments holding not less than one-tenth of the Outstanding Principal Amount of the Subordinated Instruments for the time being outstanding of any Series. An Extraordinary Resolution passed at any meeting of the Holders of Subordinated Instruments of any Series will be binding on all Holders of the Subordinated Instruments of such Series, whether or not they are present at the meeting, and on all Holders of Coupons relating to Subordinated Instruments of such Series.

Alternatively, Holders of any particular Series of Subordinated Instruments may duly pass in writing either an Ordinary Resolution or an Extraordinary Resolution provided that such written resolution is signed by or on behalf of such Holders holding, in the case of an Ordinary Resolution, not less than a simple majority or, in the case of an Extraordinary Resolution, not less than three-fourths of the aggregate Outstanding Principal Amount of the relevant Subordinated Instruments.

The Issuer may, with the consent of the Fiscal Agent, but without the consent of the Holders of the Subordinated Instruments of any Series or Coupons, amend these Terms and Conditions, the Pricing Supplement and the Deed of Covenant insofar as they may apply to such Subordinated Instruments to correct a manifest or a proven error or to give effect to any successor rate or alternative rate for the BBSW Rate as provided in Condition 7.4(F) (*BBSW Rate Determination*) as determined by the Issuer (acting in good faith and in a commercially reasonable manner). Subject as aforesaid and to Condition 6.14 (*Amendment of Terms and Conditions relating to Conversion for Approved Successor*) and Condition 7.5 (*Benchmark replacement*), no other modification may be made to these Terms and Conditions, or the Deed of Covenant except with the sanction of an Extraordinary Resolution.

The prior written approval of APRA is required:

(A) to modify the terms of any series of Subordinated Instruments; and

(B) for the exercise by Holders of the rights or powers given to them under the Agency Agreement,

where such modification or exercise of rights or powers may affect the eligibility of such Subordinated Instruments as Tier 2 Capital. See also Condition 4.9 (*Amendments affecting regulatory treatment*).

16. Notices

16.1 Notices to Holders

(A) Notices to Holders will, save where another means of effective communication has been specified herein or in the Pricing Supplement, be deemed to be validly given if:

(i) published in a leading daily newspaper having general circulation in London (which is expected to be the Financial Times); or

(ii) if such publication is not practicable, published in a leading English language daily newspaper having general circulation in Europe; or

(iii) if permitted by the rules of the relevant competent listing authority and/or stock exchange, in the case of Subordinated Instruments represented by a Temporary Global Instrument or Permanent Global Instrument, delivered to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein; or

(iv) in the case of Subordinated Instruments represented by a Temporary Global Instrument or a Permanent Global Instrument which is held in the CMU Service, given to the persons shown in a "CMU Subordinated Instrument Position Report" issued by the CMU Service on the Business Day immediately before the preceding Interest Payment Date, or (in the case of notices given pursuant to Condition 8.3 (*Early redemption at the option of the Issuer*)) on the Business Day immediately before the date on which such notices are given, or any other date as agreed between the CMU Lodging and Paying Agent and the CMU Service holding interests in the relevant Temporary Global Instrument or Permanent Global Instrument, as the case may be.

(B) The Issuer shall also ensure that notices are duly published in compliance with the requirements of each competent listing authority and/or stock exchange on or by which the Subordinated Instruments are listed, quoted and/or traded. Any notice so given will be deemed to have been validly given: (i) on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers) or (ii) unless it has been specified otherwise in the Pricing Supplement on the date of such delivery to Euroclear and/or Clearstream, Luxembourg and/or such other clearing system or the persons shown in the "CMU Subordinated Instrument Position Report". Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Holders of Subordinated Instruments in accordance with this Condition 16.1 (*Notices to Holders*). A copy of each notice given pursuant to this Condition will in any event be delivered to Euroclear, Clearstream, Luxembourg, the CMU Service and/or any other relevant clearing system.

16.2 To Holders of Registered Subordinated Instruments

Notices to Holders of Registered Subordinated Instruments will be deemed to be validly given if sent by first class mail (or equivalent) or (if posted to an overseas address) by airmail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the register kept by the Registrar, and will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day.

17. Further Issues

The Issuer may from time to time, without the consent of the Holders of any Subordinated Instruments or Coupons, create and issue (A) further instruments, bonds or debentures having the same terms and conditions as such Subordinated Instruments in all respects (or in all respects except for the first payment of interest, if any, on them and/or the denomination or the issue price thereof) so as to be consolidated to form a single series with the Subordinated Instruments of any particular Series (provided that the requirements of APRA for the Subordinated Instruments to be eligible to be treated as Tier 2 Capital are met), or (B) any securities ranking equally with Subordinated Instruments (on the same terms or otherwise) or ranking in priority or junior to Subordinated Instruments.

18. Currency Indemnity

The currency or currencies in which the Subordinated Instruments are payable from time to time, as specified in these Terms and Conditions or the Pricing Supplement (each a "**Contractual Currency**" and together the "**Contractual Currencies**"), is the only currency or are the only currencies of account and payment for applicable sums payable by the Issuer in respect of the Subordinated Instruments, including damages. Any amount received or recovered in a currency other than the Contractual Currency applicable to the payment to which such amount is referable (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Holder of a Subordinated Instrument or Coupon in respect of any sum expressed to be due to it from the Issuer in such Contractual Currency shall only constitute a discharge to the Issuer to the extent of the amount in such Contractual Currency which such Holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount is less than the amount in the applicable Contractual Currency expressed to be due to any Holder of a Subordinated Instrument or Coupon in respect of such Subordinated Instrument or Coupon the Issuer shall indemnify such Holder against any loss sustained by such Holder as a result. In any event, the Issuer shall indemnify each such Holder against any cost of making such purchase which is reasonably incurred. These indemnities constitute separate and independent obligations from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder of a Subordinated Instrument or Coupon and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in respect of the Subordinated Instruments or Coupons or any judgment or order. Any such loss aforesaid shall be deemed to constitute a loss suffered by the relevant Holder of a Subordinated Instrument or Coupon and no proof or evidence of any actual loss will be required by the Issuer.

19. Waiver and Remedies

No failure to exercise, and no delay in exercising, on the part of the Holder of any Subordinated Instrument, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

20. Law and Jurisdiction

(A) Subject as provided in Condition 20(B) (*Law and Jurisdiction*), the Subordinated Instruments, the Issue and Paying Agency Agreement and the Deed of Covenant are governed by, and shall be construed in accordance with, English law. Any matter, claim or dispute arising out of or in connection with the Subordinated Instruments, the Issue and Paying Agency Agreement and the Deed of Covenant, whether contractual or non-contractual, is governed by, and shall be determined in accordance with, English law.

(B) The provisions of Conditions 4 (*Status of the Subordinated Instruments*), 5 (*Non-Viability, Conversion and Write-off*) and 6 (*Procedures for Conversion*) (and the defined terms when used in those Conditions) shall be governed by and construed in accordance with the laws of New South Wales, Australia.

(C) Subject as provided in Condition 20(E) (*Law and Jurisdiction*), the courts of England and Wales have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising from or connected with the Subordinated Instruments.

(D) The Issuer agrees that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

(E) Condition 20(C) (*Law and Jurisdiction*) is for the benefit of the Holders of the Subordinated Instruments only. As a result, nothing in this Condition 20 (*Law and Jurisdiction*) shall prevent any Holder of the Subordinated Instruments from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Holders of the Subordinated Instruments may take concurrent Proceedings in any number of jurisdictions.

(F) The Issuer agrees that if at any time it ceases to be registered under Part 34 of the *Companies Act 2006* it will appoint a person with a registered office in London as its agent to accept service of process in the United Kingdom on its behalf in respect of any Proceedings.

21. Third Parties

No person shall have any right to enforce any term or condition of any Subordinated Instrument 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.

PRO FORMA PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Subordinated Instruments issued under the Programme, amended (if necessary) and completed to reflect the particular terms of the relevant Subordinated Instruments and their issue. Text in this section appearing in italics does not form part of the form of the Pricing Supplement but is included as directions for completing the Pricing Supplement.

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Subordinated Instruments are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a "**retail investor**" means a person who is not a professional client as defined in point (8) of Article 2(1) of *Regulation (EU) No 600/2014* as it forms part of domestic law in the UK. Consequently, no disclosure document required by the UK Financial Conduct Authority (the "**FCA**") Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Subordinated Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Subordinated Instruments or otherwise making them available to any retail investor in the UK may be unlawful under DISC and Consumer Composite Investments (Designated Activities) Regulations 2024.

[**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Subordinated Instruments has led to the conclusion that: (i) the target market for the Subordinated Instruments is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Subordinated Instruments to eligible counterparties and professional clients are appropriate. [Consider any negative target market.] Any person subsequently offering, selling or recommending the Subordinated Instruments (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Subordinated Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][1]

[1] Legend to be included where the Issuer and/or the Dealer(s) are Manufacturers for MiFID II purposes.

[**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Subordinated Instruments has led to the conclusion that: (i) the target market for the Subordinated Instruments is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Subordinated Instruments to eligible counterparties and professional clients are appropriate. [Consider any negative target market.] Any person subsequently offering, selling or recommending the Subordinated Instruments (a "**UK distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Subordinated Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][2]

[**NOTIFICATION UNDER SECTION 309B(1) OF THE *SECURITIES AND FUTURES ACT 2001 OF SINGAPORE*, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA")** – The Subordinated Instruments are prescribed capital markets products (as defined in the *Securities and Futures (Capital Markets Products) Regulations 2018*) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][3]

THIS PRICING SUPPLEMENT HAS BEEN ISSUED IN RESPECT OF INSTRUMENTS WHICH ARE NOT ADMITTED TO THE OFFICIAL LIST OF THE FCA OR TO ANY EEA REGULATED MARKET, OR OFFERED TO THE PUBLIC IN THE EEA FOR THE PURPOSES OF REGULATION (EU) 2017/1129 (AS AMENDED) (THE "**EU PROSPECTUS REGULATION**"). THIS PRICING SUPPLEMENT HAS NOT BEEN REVIEWED OR APPROVED BY THE FCA AND DOES NOT CONSTITUTE A BASE PROSPECTUS FOR THE PURPOSES OF THE EU PROSPECTUS REGULATION OR RULE 2.3 OF THE PROSPECTUS RULES: ADMISSION TO TRADING ON A REGULATED MARKET SOURCEBOOK.

PRICING SUPPLEMENT

Series No.: [●]

Tranche No.: [●]

[2] Legend to be included where the Issuer and/or the Dealer(s) are Manufacturers for UK MiFIR purposes.

[3] Issuer to determine whether the Subordinated Instruments remain as prescribed capital markets products at each drawdown. Legend for prescribed capital markets products should be used unless Issuer determines otherwise.

WESTPAC BANKING CORPORATION ABN 33 007 457 141

Programme for the Issuance of Debt Instruments

Issue of

[Aggregate Principal Amount of Tranche]

[Title of Subordinated Instruments]

by Westpac Banking Corporation

Legal Entity Identifier (LEI): EN5TNI6CI43VEPAMHL14

This document constitutes the Pricing Supplement relating to the issue of Subordinated Instruments described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Terms and Conditions**") set forth in the Information Memorandum dated [●] 2026 [and the supplement to the Information Memorandum dated [●] ([together,] the "**Information Memorandum**"). This Pricing Supplement must be read in conjunction with the Information Memorandum.

Full information on the Issuer and the Subordinated Instruments described herein is only available on the basis of a combination of this Pricing Supplement and the Information Memorandum. The Information Memorandum is available for viewing at 2 Gresham Street, London, EC2V 7AD, United Kingdom and copies may be obtained from the Specified Offices of the Paying Agents.

Part A: Contractual Terms

The Subordinated Instruments being purchased have the following terms:

1.	**Issuer:**	Westpac Banking Corporation, acting through its head office
2.	**Syndicated:**	[Applicable/Not Applicable]
	(i) If syndicated, names of Dealers [and underwriting commitments]:	[Not Applicable/[●]]
	(ii) Date of Subscription Agreement:	[●]
3.	**If not syndicated, Relevant Dealer/Lead Manager:**	[Name [and address]/Not Applicable]
4.	**Date of Board Approval of the Issuer:**	[Specify]
5.	**Status:**	Subordinated [The primary method of loss absorption is [Conversion, subject to

possible Write-off in accordance with Condition 5.3 (*No further rights*) / Write-off without Conversion in accordance with Condition 5.3 (*No further rights*)]

[*Insert where the primary method of loss absorption is Conversion, subject to possible Write-off in accordance with Condition 5.3* (*No further rights*)] [For the purposes of:

- Condition 6.1 (*Conversion*), the formula to be used for calculating the Conversion Number, P is [insert number, which will usually be 0.99 but may be another number which is greater than or less than 1.00]; and

- Condition 6.10(B) (*Conversion: Clearing Systems; where the Holder does not wish to receive Ordinary Shares or is an Ineligible Holder*), the Clearing System Cut-off Date is [10] ASX Business Days prior to the Non-Viability Trigger Event Date.]

6.	**Specified Currency:**	
	(i) of denomination:	[Specify]
	(ii) of payment:	[Specify]
7.	**Aggregate Principal Amount of Tranche:**	[Specify]
8.	**Aggregate Principal Amount of Series:**	[Specify]
9.	**If interchangeable with existing Series, Series No.:**	[Specify]
10.	**Issue Date:**	[Specify]
11.	**Interest Commencement Date:**	[Specify]
12.	**Issue Price:**	[•] per cent.

13.	**Maturity Date:**	[Specify][4]
14.	**Total Expenses [related to admission to trading]:**	[Specify]
15.	**Form of Subordinated Instruments:**	[Bearer/Registered]
	(i) Initially represented by a Temporary Global Instrument or Permanent Global Instrument:	[Temporary Global Instrument]/[Permanent Global Instrument]
	(ii) Temporary Global Instrument exchangeable for a Permanent Global Instrument or for Definitive Subordinated Instruments:	[Yes/No] [The Exchange Date shall be [●]]
	(iii) Specify date (if any) from which exchanges for Registered Subordinated Instruments will be made:	[●]/[Exchanges may be made at any time]
	(iv) Permanent Global Instrument exchangeable at the option of the bearer for Definitive Subordinated Instruments:	[No. Permanent Global Instruments are only exchangeable for Definitive Subordinated Instruments in the limited circumstances set out in Conditions 2.1(A) and 2.1(B) (*Form*)]
	(v) Talons for future Coupons to be attached to Definitive Subordinated Instruments:	[Yes/No] [As the Subordinated Instruments have more than 27 Coupons, Talons may be required if, on exchange into definitive form, more than 27 Coupon payments are still to be made]
16.	**If issued in registered form:**	[Regulation S Global Instrument (U.S.$/€ nominal amount) registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg/the CMU Service/Not Applicable]
17.	**Denomination:**	[Specify amount and currency] [[●] and integral multiples of [●] in excess thereof up to and including [●]. [No Definitive Subordinated Instruments will be issued with a denomination above [●]]]

[4] The Maturity Date must be at least five years from the Issue Date.

18.	**Calculation Amount:**	[●]
19.	**Type of Subordinated Instrument(s):**	[Fixed Rate / Floating Rate / Fixed Rate Reset / Fixed to Floating / *Specify other*] Subordinated Instruments
20.	**Interest:**	[[●] per cent. Fixed Rate] [[●] month [EURIBOR/NIBOR/ Compounded Daily SARON /SONIA/SOFR/€STR/SONIA Index/SOFR Index/Compounded Daily TONA/€STR Index/Compounded Daily CORRA/BBSW Rate/BKBM] [●]]+/- [●] per cent. Floating Rate] [[●] per cent. Fixed Rate to [[●] month [EURIBOR/NIBOR/ Compounded Daily SARON/ SONIA/ SOFR/€STR/SONIA Index/SOFR Index/Compounded Daily TONA/€STR Index/Compounded Daily CORRA/BBSW Rate/BKBM] [●]]+/- [●] per cent. Floating Rate] [*Specify other*]
21.	**Change of interest basis:**	[Applicable. The Subordinated Instruments are Fixed to Floating Rate Subordinated Instruments. Further details on the applicable Interest Rate are specified in paragraphs 22 and 24 of this Pricing Supplement below.] / [Not Applicable]
22.	**Fixed Rate Subordinated Instruments:**	[Applicable / Not Applicable]
	(i) Fixed Coupon Amount:	[[●] per Calculation Amount / As calculated by the Calculation Agent] *(N.B. The Fixed Coupon Amount will not apply if the Outstanding Principal Amount of each Subordinated Instrument has been adjusted in accordance with paragraph (C) of the definition of Outstanding Principal Amount and the amount of interest payable in respect of each Subordinated Instrument for such Interest Accrual Period shall be calculated in accordance with*

		Condition 7.2(D) (Fixed Rate Subordinated Instrument Provisions))
(ii)	Interest Rate:	[Specify]
(iii)	Interest Commencement Date (if not Issue Date):	[Specify]
(iv)	Interest Payment Date(s):	[Specify]
(v)	Interest Period End Date(s):	[Specify]
(vi)	Day Count Fraction:	[Specify] [*if none specified, the Day Count Fraction will be Actual/365 (Fixed) (as defined in the Terms and Conditions)*].
(vii)	Broken Amount:	[[•] per Calculation Amount/Not Applicable/As calculated by the Calculation Agent] *(N.B. The Broken Amount will not apply if the Outstanding Principal Amount of each Subordinated Instrument has been adjusted in accordance with paragraph (C) of the definition of Outstanding Principal Amount and the amount of interest payable in respect of each Subordinated Instrument for such Interest Accrual Period shall be calculated in accordance with Condition 7.2(D) (Fixed Rate Subordinated Instrument Provisions))*
(viii)	Applicable Business Day Convention:	
-	for Interest Payment Dates:	[Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / Floating Rate Convention / No Adjustment / Specify]
-	for Interest Period End Dates:	[Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / Floating Rate Convention / No Adjustment / Specify]
-	for Maturity Date:	[Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day

		Convention / Floating Rate Convention / No Adjustment / Specify]
	- any other date:	[Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / Floating Rate Convention / No Adjustment / Specify]
	(ix) Additional Business Centre(s):	[Specify]
	(x) Interest Accrual Periods to which Fixed Rate Subordinated Instrument Provisions are applicable:	[All] / [The Subordinated Instruments are Fixed to Floating Rate Subordinated Instruments, and Fixed Rate Subordinated Instrument Provisions shall apply for the following Interest Accrual Periods: from and including [●] to but excluding [●]]
23.	**Fixed Rate Reset Subordinated Instrument Provisions:**	[Applicable / Not Applicable]
	(i) Initial Rate of Interest:	[●] per cent. per annum payable [annually/semi-annually/quarterly/monthly/other] in arrear
	(ii) Fixed Rate Reset Date(s):	[●]
	(iii) Reset Rate(s):	[A fixed rate of [●] per cent. per annum payable [annually/semi-annually/quarterly/monthly/other] in arrear]/[A rate per annum equal to the sum of (a) the Reset Reference Rate and (b) the Reset Reference Rate Spread payable [annually/semi-annually/quarterly/monthly/other] in arrear]
	(iv) Reset Reference Rate:	[Mid-Market Swap Rate]/[U.S. Treasury Rate]/[Sterling Reference Bond Rate]/[Specify other]/[Not Applicable]
	[- Mid-Market Swap Rate / U.S. Treasury Rate / Sterling Reference Bond Rate / [Specify other]:	[●]/[Not Applicable]]
	[- Relevant Screen Page:	[●]/[Not Applicable]
	[- Reset Reference Rate Spread:	[●]/[Not Applicable]]
	(v) Interest Payment Dates:	[●]

(vi) Interest Period End Date(s):	[●]
(vii) Applicable Business Day Convention:	
- for Interest Payment Dates:	[Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / Floating Rate Convention / No Adjustment / Specify]
- for Interest Period End Dates:	[Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / Floating Rate Convention / No Adjustment / Specify]
- for Maturity Date:	[Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / Floating Rate Convention / No Adjustment / Specify]
- any other date:	[Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / Floating Rate Convention / No Adjustment / Specify]
(viii) Additional Business Centre(s):	[Specify]
(ix) Fixed Coupon Amount up to (but excluding) the [first] Fixed Rate Reset Date:	[[●] per Calculation Amount / As calculated by the Calculation Agent] *(N.B. The Fixed Coupon Amount will not apply if the Outstanding Principal Amount of each Subordinated Instrument has been adjusted in accordance with paragraph (C) of the definition of Outstanding Principal Amount and the amount of interest payable in respect of each Subordinated Instrument for such Interest Accrual Period shall be calculated in accordance with Condition 7.3(E) (Fixed Rate Reset Subordinated Instrument Provisions))*

(x) Broken Amount(s): [[●] per Calculation Amount / Not Applicable / As calculated by the Calculation Agent]

(N.B. The Broken Amount will not apply if the Outstanding Principal Amount of each Subordinated Instrument has been adjusted in accordance with paragraph (C) of the definition of Outstanding Principal Amount and the amount of interest payable in respect of each Subordinated Instrument for such Interest Accrual Period shall be calculated in accordance with Condition 7.3(E) (Fixed Rate Reset Subordinated Instrument Provisions))

(xi) Day Count Fraction: [Specify] [*if none specified, the Day Count Fraction will be Actual/365 (Fixed) (as defined in the Terms and Conditions)*].

(xii) Reset Determination Date(s): [●]/[Not Applicable]

(xiii) Reset Rate Time: [●]/[Not Applicable]

24. **Floating Rate Subordinated Instrument Provisions:** [Applicable / Not Applicable]

(i) Interest Commencement Date (if not Issue Date): [Specify]

(ii) Specified Period: [Specify]

(iii) Interest Rate: [Screen Rate Determination / ISDA Determination / BBSW Rate Determination]

(iv) Interest Payment Date(s): [Specify]

(v) Interest Period End Date(s): [Specify]

(vi) Applicable Business Day Convention:

- for Interest Payment Dates: [Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / Floating Rate Convention / No Adjustment / Specify]

- for Interest Period End Dates: [Following Business Day Convention /

	Modified Following Business Day Convention / Preceding Business Day Convention / Floating Rate Convention / No Adjustment / Specify]
- for Maturity Date:	[Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / Floating Rate Convention / No Adjustment / Specify]
- any other date:	[Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / Floating Rate Convention / No Adjustment / Specify]
(vii) Additional Business Centre(s):	[Specify]
(viii) ISDA Determination:	[Applicable / Not Applicable]
(a) Floating Rate Option:	[Specify]
(b) Designated Maturity:	[Specify]
(c) Reset Date:	[Specify]
(ix) Screen Rate Determination:	[Applicable / Applicable (Overnight Rate) / Applicable (Term Rate) / Not Applicable]
(a) Relevant Screen Page:	[Specify]
(b) Relevant Time:	[Specify / Not Applicable]
(c) Reference Rate:	[Specify]
(d) Reference Banks:	[Specify]
(e) Relevant Financial Centre:	[Specify]

(f) Interest Determination Date(s):[5]	[Specify] [[•] London Banking Days (*if SONIA*)/Tokyo Banking Days (*if TONA*)/Zurich Banking Days (*if SARON*)/U.S. Government Securities Business Days (*if SOFR*)/T2 Business Days (*if €STR*)/Bank of Canada Business Days (*if CORRA*) prior to the end of each Interest Accrual Period]
(g) [SONIA Averaging Method:	[Compounded Daily] [Compounded Index]]
(h) [SOFR Averaging Method:	[Compounded Daily] [Compounded Index]]
(i) [€STR Averaging Method:	[Compounded Daily] [Compounded Index]]
(j) [Index Determination:	[Applicable] [Not Applicable]][6]
(k) [Observation Look-Back Period:	[[•] [7] London Banking Days (*if SONIA)*/Tokyo Banking Days (*if TONA*)/Zurich Banking Days (*if SARON*)/U.S. Government Securities Business Days (*if SOFR*)/T2 Business Days (*if €STR*)/Bank of Canada Business Days[8] (*if CORRA*)]]
(l) [Relevant Time:	[Specify] [Not Applicable]]
(m) Additional Business Centre(s):	[Specify]
(n) [TONA Observation Method:	[Not Applicable] [Shift] [Lookback]]
(x) BBSW Rate:	[As per Condition [7.4(F)] / Specify]
(xi) Margin(s):	[Specify]
(xii) Day Count Fraction:	[Specify]

[5] Unless otherwise agreed with the Calculation Agent, the Interest Determination Date for Subordinated Instruments cleared through Euroclear/Clearstream must be at least five London Banking Days prior to the Interest Payment Date.

[6] Only include for Subordinated Instruments which specify the Reference Rate as being "Compounded Daily CORRA" or "Compounded Daily SARON".

[7] Unless otherwise agreed with the Calculation Agent, the Observation Look-Back Period for Instruments cleared through Euroclear/Clearstream must be at least five London Banking Days.

[8] Only include for Subordinated Instruments which specify the Reference Rate as being "Compounded Daily CORRA". Unless otherwise agreed with the Calculation Agent, "p" must be at least five Bank of Canada Business Days.

	(xiii) Interest Accrual Periods to which Floating Rate Subordinated Instrument Provisions are applicable:	[All] / [The Subordinated Instruments are Fixed to Floating Rate Subordinated Instruments, and Floating Rate Subordinated Instrument Provisions shall apply for the following Interest Accrual Periods: from and including [●] to but excluding [●]]
	(xiv) Linear Interpolation:	[Applicable / Not Applicable] [*If applicable, provide details*]
25.	**Benchmark Replacement:**	[Benchmark Replacement (General) / Benchmark Replacement (ARRC) / Not Applicable]
26.	**Final Redemption Amount of each Subordinated Instrument:**	[[●] per Calculation Amount]
27.	**Early Redemption at the option of the Issuer (Call):**	[Applicable, but only in respect of the Interest Payment Date scheduled to fall on [*date which is no earlier than fifth anniversary of Issue Date*] and each Interest Payment Date thereafter./Not Applicable][9] Any early redemption will be subject to the prior written approval of the Australian Prudential Regulation Authority ("**APRA**"). Any such approval is at the discretion of APRA and may or may not be given and Holders should not expect that APRA's prior written approval will be given if requested by the Issuer. Any redemption of Subordinated Instruments does not imply or indicate that the Issuer will in the future exercise any right it may have to redeem any other outstanding regulatory capital instruments issued by the Issuer. Any such redemption would also be subject to APRA's prior written approval (which may or may not be given).
	(i) Early Redemption Date (Call):	[Specify]
	(ii) Early Redemption Amount (Call) of each Subordinated Instrument:	[[●] per Calculation Amount]

9 First possible Early Redemption Date (Call) must be a minimum of five years from the Issue Date.

	(iii) Series redeemable in part:	[Specify]
	(iv) Notice period(s):	[Specify if other than as set out in Condition 8.7 (*Notice of redemption*)]
	(v) Specify any additional conditions to exercise of the call option:	[Specify]
28.	**Early Redemption (Adverse Tax Event):**	[Applicable / Not Applicable] Any early redemption will be subject to the prior written approval of APRA. Any such approval is at the discretion of APRA and may or may not be given and Holders should not expect that APRA's prior written approval will be given if requested by the Issuer. Any redemption of Subordinated Instruments does not imply or indicate that the Issuer will in the future exercise any right it may have to redeem any other outstanding regulatory capital instruments issued by the Issuer. Any such redemption would also be subject to APRA's prior written approval (which may or may not be given).
	(i) Early Redemption Amount (Adverse Tax Event) of each Subordinated Instrument:	[[●] per Calculation Amount]
	(ii) Series redeemable in part:	[Specify]
	(iii) Notice period(s):	[Specify if other than as set out in Condition 8.7 (*Notice of redemption*)]
	(iv) Specify any additional conditions to exercise of option:	[Specify]
29.	**Early Redemption (Regulatory Event):**	[Applicable / Not Applicable] Any early redemption will be subject to the prior written approval of APRA. Any such approval is at the discretion of APRA and may or may not be given and Holders should not expect that APRA's prior written approval will be given if requested by the Issuer. Any redemption of Subordinated Instruments does not imply or indicate that the Issuer will in the future exercise

		any right it may have to redeem any other outstanding regulatory capital instruments issued by the Issuer. Any such redemption would also be subject to APRA's prior written approval (which may or may not be given).
	(i) Early Redemption Amount (Regulatory Event) of each Subordinated Instrument:	[[•] per Calculation Amount]
	(ii) Series redeemable in part:	[Specify]
	(iii) Notice period(s):	[Specify if other than as set out in Condition 8.7 (*Notice of redemption*)]
	(iv) Specify any additional conditions to exercise of option:	[Specify]
30.	**Early Termination (Event of Default):**	[Applicable / Not Applicable]
	Early Termination Amount:	[Specify]
31.	**Taxation:**	[Condition 10.1 (*Gross up*) is applicable / Not Applicable]
32.	**Other terms and conditions:**	[Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included]
33.	**Lead Manager[s]:**	[Name(s)]
34.	**Relevant Dealer[s]:**	[Name(s)]
35.	**Paying Agent(s):**	[Name(s)]
36.	**Calculation Agent:**	[Name(s)]
37.	**Notices:**	[Condition 16 (*Notices*) applies]
38.	**U.S. selling restrictions:**	[No sales to U.S. persons permitted and the Subordinated Instruments may not be offered, sold or delivered to a person in the U.S.] [Regulation S Category 2 restrictions apply to Subordinated Instruments] [Not Rule 144A eligible] [[TEFRA C/TEFRA D] Rules apply to the Subordinated Instruments]/[TEFRA

Not Applicable]

[•]

WESTPAC BANKING CORPORATION

By:

Name:

Date:

Part B: Other Information

1.	**Listing:**	[Australian Securities Exchange's wholesale Interest Rate Securities Market / Euronext Dublin's Global Exchange Market / Specify other]
2.	**Ratings:**	
	[(i)] [Ratings of the Instruments:	[S&P Global Ratings Australia Pty Ltd: [•]] [Moody's Investors Service Pty Limited: [•]] Neither S&P Global Ratings Australia Pty Ltd nor Moody's Investors Service Pty Limited is established in the European Union or has applied for registration under Regulation (EC) No. 1060/2009 as amended (the "**EU CRA Regulation**"). Neither S&P Global Ratings Australia Pty Ltd nor Moody's Investors Service Pty Limited is established in the UK or has applied for registration under Regulation (EC) No.1060/2009 as it forms part of domestic law in the UK (the "**UK CRA Regulation**"). However, the relevant ratings assigned by S&P Global Ratings Australia Pty Ltd are endorsed by S&P Global Ratings Europe Limited, which is established in the European Union and registered under the EU CRA Regulation, as well as by S&P Global Ratings UK Limited, which is established in the UK and is registered under the UK CRA Regulation. The relevant ratings assigned by Moody's Investors Service Pty Limited are endorsed by Moody's Deutschland GmbH, which is established in the European Union and registered under the EU CRA Regulation, as well as by Moody's Investors Service Ltd, which is established in the UK and registered under the UK CRA Regulation.
3.	**Interests of natural and legal persons involved in the issue:**	[•]/[Save as discussed in the ["*Subscription and Sale*"] section of the Information Memorandum, so far as the Issuer is aware, no person involved in the offer of the Subordinated Instruments has an interest material to the offer.]
4.	**Reasons for the offer**	
	Reasons for the offer and use of	[Specify]

proceeds:

5. [**Yield (Fixed Rate Subordinated Instruments only)**

Indication of yield:	[●] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.][10]

6. Operational Information

(i)	Trade Date:	[Specify]
(ii)	ISIN:	[Specify]
(iii)	Common Code:	[Specify]
(iv)	CFI:	[As set out on the website of the Association of National Numbering Agencies ("**ANNA**") or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available.]
(v)	FISN:	[As set out on the website of the Association of National Numbering Agencies ("**ANNA**") or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available.] (*If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable" or "Not Available" (as relevant).*)
(vi)	Common Depository/CMU Lodging and Paying Agent:	[Specify]
(vii)	Any Clearing System other than Euroclear, Clearstream, Luxembourg and the CMU Service:	[Specify]
(viii)	CMU Service Instrument Number:	[Specify]
(ix)	Settlement procedures:	[Specify whether customary medium term note / other settlement and payment procedures apply]

[10] Only include for listings on Euronext Dublin's Global Exchange Market.

7. Other

(i)	Distribution of Information Memorandum:	[Specify any restrictions on the distribution of the Information Memorandum]
(ii)	Other selling restrictions:	[Specify any variation to the dealer's restrictions]
(iii)	Stabilisation Manager:	[Specify if applicable]
(iv)	Other amendments:	[Specify]
(v)	Additional disclosure:	[Specify]

USE OF PROCEEDS

The net proceeds of the issue of each Tranche of Subordinated Instruments will be used by the Issuer for general corporate purposes or such other purposes as may be specified in the relevant Pricing Supplement.

WESTPAC BANKING CORPORATION

In this section, references to the "Group", the "Westpac Group", "we", "us", or "our" refer to Westpac and its subsidiaries unless the context otherwise requires.

Overview

As Australia's first bank, we've been supporting people, businesses and communities for more than 200 years.

Established in New South Wales in 1817, Westpac has grown to be one of Australia's largest companies and employers.

We are proud to contribute to the prosperity of Australia and New Zealand. We serve 13 million customers through a range of banking and financial services, helping people into homes and backing businesses and institutions that drive economic growth.

We are one of Australia's leading providers of banking and selected financial services, operating under multiple brands, and predominantly in Australia and New Zealand, with a small presence in Europe, North America, Asia and the Pacific. We operate significant online capability supported by an extensive branch and ATM network, call centres and relationship bankers. Our operations comprise the following key segments:

(A) *Consumer* provides banking products and services to customers in Australia through three lines of business consisting of mortgages, consumer finance and cash and transactional banking.

(B) *Business & Wealth* comprises Business Banking, Wealth Management, Private Wealth and Westpac Pacific.

(C) *Institutional* delivers a broad range of financial products and services to corporate, institutional and government customers.

(D) *New Zealand* provides banking and wealth products and services for consumer, business and institutional customers in New Zealand.

(E) *Group Businesses* includes Treasury, Enterprise services and other costs not directly attributable to segments including Corporate Affairs, Finance and Human Resource services, a portion of enterprise technology costs related to UNITE, certain customer remediation expenses and enterprise provisions. It also includes Group-wide consolidation entries.

Westpac's principal office is located at 275 Kent Street, Sydney NSW 2000, Australia and its telephone number is +61 (2) 9155 7713.

The registered business number of Westpac is ABN 33 007 457 141.

As at 30 September 2026, Westpac's market capitalisation was A$119.95 billion and it had total assets of A$1,181 billion.

Group Structure

Westpac's material controlled entities are set out in Note 29 of the Issuer's consolidated audited annual financial statements for the year ended 30 September 2026 (which are incorporated by reference in this Information Memorandum).

Parent Entity

Westpac is the ultimate parent company of the Westpac Group.

Significant developments

For information relating to the significant developments relating to Westpac, please see the "*Significant Developments*" section of the Issuer's most recently published Annual Report and interim financial results lodged with the ASX from time to time, which is incorporated by reference into this Information Memorandum.

Supervision and regulation

Australia

Within Australia, we are subject to supervision and regulation by seven principal agencies and bodies: APRA; RBA; ASIC; Australian Securities Exchange Limited ("**ASX**"); the Australian Competition and Consumer Commission ("**ACCC**"); Australian Transaction Reports and Analysis Centre ("**AUSTRAC**") and the Office of the Australian Information Commissioner ("**OAIC**").

APRA is the prudential regulator of the Australian financial services industry. As an Authorised Deposit-taking Institution ("**ADI**"), we report prudential information to APRA, including information in relation to capital adequacy, large exposures, credit quality and liquidity.

The RBA is responsible for monetary policy, maintaining financial system stability and promoting the safety and efficiency of the payments system. The RBA is an active participant in the financial markets, issues Australian currency notes and provides certain banking services to the Australian Government and its agencies. It also manages Australia's gold and foreign exchange reserves.

ASIC is Australia's corporate, markets, financial services and consumer credit regulator. It is responsible for the regulation of Australian companies and consumer protection within the financial sector. ASIC is an independent Australian government body and was established under the *Australian Securities and Investments Commission Act 2001 (Cth)*. It carries out most of its regulatory functions and supervision under the Corporations Act.

ASX acts as a market operator, clearing house and payments system facilitator for Australia's primary national market for trading of securities issued by listed companies. Some of our securities (including our ordinary shares) are listed on the ASX and we therefore have obligations to comply with the ASX Listing Rules, which have statutory backing under the Corporations Act.

The ACCC promotes competition in markets. It is the federal regulator responsible for monitoring compliance with Australia's competition and consumer protection laws, in particular the *Competition and Consumer Act 2010* (Cth).

AUSTRAC is Australia's financial intelligence unit and anti-money laundering and counter-terrorism financing regulator. It is responsible for supervising and enforcing compliance by reporting entities (including Westpac) with the requirements under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and associated Anti-Money Laundering/Counter-Terrorism Financing Rules. These requirements include (without limitation):

(A) implementing an AML/CTF program, which consists of a risk assessment of money laundering, terrorism financing and proliferation financing risks and AML/CTF policies, which must (among other requirements) appropriately manage and mitigate the risks of money laundering, terrorism financing and proliferation financing;

(B) reporting certain matters to AUSTRAC, including suspicious matters, threshold transactions and international funds transfer instructions; and

(C) submitting an annual compliance report to AUSTRAC.

The OAIC's primary responsibilities are privacy, freedom of information and government information policy, including under the *Privacy Act 1988* (Cth) ("**Privacy Act**"). Its functions include handling complaints about the handling of personal information, conducting investigations and undertaking enforcement actions in relation to potential breaches of the Privacy Act.

New Zealand

The Reserve Bank of New Zealand is responsible for supervising New Zealand registered banks and protects the financial stability of New Zealand through the application of minimum prudential obligations. The New Zealand prudential supervision regime requires that registered banks publish disclosure statements, which contain information on financial performance and risk positions as well as attestations by the directors about the bank's compliance with its conditions of registration and certain other matters.

The Financial Markets Authority ("**FMA**") and the New Zealand Commerce Commission ("**NZCC**") are the two primary conduct and enforcement regulators. The FMA and NZCC are responsible for ensuring that markets are fair and transparent and are supported by confident and informed investors and consumers. Regulation of markets and their participants is undertaken through a combination of market supervision, corporate governance and licensing approvals.

In New Zealand, other relevant regulator mandates include those relating to taxation, privacy and foreign affairs and trade.

Banks in New Zealand are also subject to a number of self-regulatory regimes. Examples include Payments NZ, the New Zealand Banking Association ("**NZBA**") and the Financial Services Council ("**FSC**"). Examples of industry agreed codes include the NZBA's Code of Banking Practice and FSC's Code of Conduct.

United States

Our New York branch is a U.S. federally licensed branch and therefore is subject to supervision, examination and regulation by the U.S. Office of the Comptroller of the Currency and the Board of Governors of the Federal Reserve System (the "**U.S. Federal Reserve**") under the *U.S. International Banking Act of 1978* ("**IBA**") and related regulations.

A U.S. federal branch must maintain, with a U.S. Federal Reserve member bank, a capital equivalency deposit as prescribed by the U.S. Comptroller of the Currency, which is at least equal to 5 per cent. of its total liabilities (including acceptances, but excluding accrued expenses, and amounts due and other liabilities to other branches, agencies and subsidiaries of the foreign bank).

In addition, a U.S. federal branch is subject to periodic onsite examination by the U.S. Comptroller of the Currency. Such examination may address risk management, operations, asset quality, compliance with the record keeping and reporting, and any additional requirements prescribed by the U.S. Comptroller of the Currency from time to time.

A U.S. federal branch of a foreign bank is, by virtue of the IBA, subject to the receivership powers exercisable by the U.S. Comptroller of the Currency.

As of 22 June 2016, we elected to be treated as a financial holding company in the U.S. pursuant to the *Bank Holding Company Act of 1956* and Federal Reserve Board Regulation Y. Our election will remain effective so long as we meet certain capital and management standards prescribed by the U.S. Federal Reserve.

Westpac and some of its affiliates are engaged in various activities that are subject to regulation by other U.S. federal regulatory agencies, including the U.S. Securities and Exchange Commission, U.S. Financial Industry Regulatory Authority, the U.S. Commodity Futures Trading Commission and the National Futures Association.

Anti-money laundering regulation and related requirements

Australia

Westpac has a Group-wide program to manage its obligations under *the Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth). We continue to actively engage with the regulator, AUSTRAC, on its activities.

Our Anti-Money Laundering and Counter-Terrorism Financing Policy ("**AML/CTF Policy**") sets out how the Westpac Group complies with its legislative obligations.

The AML/CTF Policy applies to all business segments and employees (permanent, temporary and third-party providers) working in Australia, New Zealand and overseas.

United States

The *USA PATRIOT Act of 2001* requires U.S. financial institutions, including the U.S. branches of foreign banks, to take certain steps to prevent, detect and report individuals and entities involved in international

money laundering and the financing of terrorism. The required actions include verifying the identity of financial institutions and other customers and counterparties, terminating correspondent accounts for foreign 'shell banks' and obtaining information about the owners of foreign bank clients and the identity of the foreign bank's agent for service of process in the U.S. The anti-money laundering compliance requirements of the *USA PATRIOT Act* include requirements to appoint a qualified Bank Secrecy Act Officer, adopt and implement an effective anti-money laundering program, report suspicious transactions or activities, and implement due diligence procedures for correspondent and other customer accounts in line with the CDD rule. Westpac's New York Branch and Westpac Capital Markets LLC maintain an anti-money laundering compliance program designed to address U.S. legal requirements.

U.S. economic and trade sanctions, as administered by the Office of Foreign Assets Control ("**OFAC**"), prohibit or significantly restrict U.S. financial institutions, including the U.S. branches and operations of foreign banks, and other U.S. persons from doing business with certain persons, entities and jurisdictions. Westpac's New York Branch and Westpac Capital Markets LLC maintain compliance programs designed to comply with OFAC sanctions programs, and Westpac has a Group-wide program to ensure adequate compliance.

Legal proceedings

Our entities are subject to regulatory enquiries and investigations and are parties to legal proceedings from time to time arising from the conduct of our business. Certain regulatory investigations, litigation, and class actions are further described in Note 25 to the financial statements in the Issuer's 2026 Annual Report and the section of the Issuer's 2026 Annual Report titled "*Significant Developments*" (which are incorporated by reference in this Information Memorandum). Where appropriate as required by the accounting standards, a provision has been raised in respect of these proceedings and disclosed in the financial statements.

Westpac ordinary shares

As at 30 September 2026, the number of Westpac ordinary shares on issue was 3,420,303,305.

Westpac is not directly or indirectly owned by a majority of or controlled by any other corporation(s) or by any foreign government.

Substantial shareholder disclosure

The Corporations Act prohibits any person (including a corporation) from acquiring a relevant interest in our voting shares if, after the acquisition, that person or any other person would be entitled to exercise more than 20 per cent. of the voting power in our shares. The prohibition is subject to certain limited exceptions.

In addition, under the Corporations Act, a person is required to give a notice to us and to the ASX providing certain prescribed information, including their name, address and details of their relevant interests in our voting shares if they begin to have, or cease to have, a substantial holding in us, or if they already have a substantial holding and there is a movement of at least 1 per cent. in their holding. Such notice must, generally, be provided within two business days after the person becomes aware of that information.

A person will have a substantial holding if the total votes attached to our voting shares in which they or their associates have relevant interests is 5 per cent. or more of the total number of votes attached to our voting shares.

The concepts of 'associate' and 'relevant interest' are broadly defined in the Corporations Act and investors are advised to seek their own advice on their scope. In general terms, a person will have a relevant interest in a share if they:

(A) are the holder of that share;

(B) have power to exercise, or control the exercise of, a right to vote attached to that share; or

(C) have power to dispose of, or control the exercise of a power to dispose of, that share.

Directors

The following is a list of Directors and their principal activities (if any) performed outside the Group which are, or may be, significant with respect to Westpac as at the date of this Information Memorandum. The business address of each of the Directors of Westpac is Level 18, 275 Kent Street, Sydney NSW 2000, Australia.

Name	Responsibilities in relation to Westpac	Other principal activities
Steven Gregg	Chairman and Independent Non-Executive Director	Director of Unisson Disability Limited.
	(*Chair of the Board Nominations & Governance Committee*)	Chairman and Director of Ampol Limited.
		Chairman of the Lorna Hodgkinson Foundation.
Anthony Miller	Managing Director and Chief Executive Officer	Director of Australian Banking Association, the Institute of International Finance and Financial Markets Foundation for Children.
Tim Burroughs	Independent Non-Executive Director	Director of the Westpac Foundation.
	(Member of the Board Risk, Board Remuneration and Board Nominations & Governance Committees)	Panel Member of Adara Partners (Australia) Pty Ltd.

Name	Responsibilities in relation to Westpac	Other principal activities
Nerida Caesar	Independent Non-Executive Director	Director of TPG Telecom Limited.
	(Member of the Board Audit and Board Risk Committees)	Director of Land Services SA & Land Services WA, CreditorWatch and O'Connell Street Associates Pty Ltd.
		Adviser to startups in the technology sector.
David Cohen	Independent Non-Executive Director	Chairman and Director of TAL Life Limited.
	(Chair of the Board Risk Committee, Member of the Board Audit Committee)	Director of TAL Life Insurance Services Limited, The Paul Ramsay Foundation and O'Connell Street Associates Pty Ltd.
		Panel Member of Adara Partners (Australia) Pty Ltd.
Pip Greenwood	Independent Non-Executive Director	Chair of Westpac New Zealand Limited.
		Chair and Director of the a2 Milk Company Limited.
Debra Hazelton	Independent Non-Executive Director	Director of Persol Holdings Co., Ltd (Tokyo Stock Exchange) and Jawun.
	(Chair of the Board Remuneration Committee)	Chair of Export Finance Australia.
		President of the Australia Japan Business Co-operation Committee.
Andy Maguire	Independent Non-Executive Director	Director of AIB Group p.l.c.

Name	Responsibilities in relation to Westpac	Other principal activities
	(Member of the Board Remuneration Committee)	Chair of Thought Machine Group.
Margaret (Margie) Seale	Independent Non-Executive Director *(Member of the Board Remuneration Committee and the Board Nominations & Governance Committee)*	Director of Scentre Group Limited, Pinchgut Opera Limited and Jana Investment Advisers Pty Ltd. Chair of Westpac Scholars Limited.
Michael Ullmer	Independent Non-Executive Director *(Chair of the Board Audit Committee and Member of the Board Risk Committee)*	Member of the National Gallery of Victoria Foundation Board.

Independence

All Non-executive Directors satisfy our criteria for independence, which align with the guidance provided in the ASX Corporate Governance Principles and Recommendations (fourth edition) (the "**ASXCG Recommendations**").

The Board assesses the independence of our Non-executive Directors on appointment and annually. Each Non-executive Director provides an annual attestation of their interests and independence. Directors are considered to be independent if they are independent of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with:

(A) the exercise of their unfettered and independent judgement; and

(B) their ability to act in the best interests of Westpac as a whole, rather than the interests of another party.

Materiality is assessed on a case-by-case basis by reference to each Non-executive Director's individual circumstances rather than by applying general materiality thresholds.

Each Non-executive Director is required to disclose any business or other relationship that they have directly, or as a partner, shareholder or officer of a company or other entity that has an interest or a business or other relationship with Westpac or a Westpac Group entity. The Board considers information about any such interests or relationships, including any related financial or other details, when it assesses the Non-executive Director's independence.

Conflicts of Interest

All Directors are required to disclose to the Board any actual, potential or apparent conflicts of interest upon appointment and are required to keep these disclosures up to date.

Any Director with a material personal interest in a matter being considered by the Board must declare their interest and may not be present during any related boardroom discussions nor vote on the matter unless the Board resolves otherwise.

As at the date of this Information Memorandum, taking into account the above criteria and relationships, there are no existing or potential conflicts of interest between any duties owed to Westpac by its Directors and the private interests or duties of those Directors. In respect of potential conflicts of interest that may arise in the future, Westpac has a framework in place to manage such conflicts in accordance with the requirements of the Corporations Act and other principles referred to above.

Further information regarding Westpac's approach to corporate governance is detailed in the Westpac Corporate Governance Statement, which is incorporated by reference into this Information Memorandum.

External auditor

Westpac's external auditor (for the 2025 and 2026 financial years) is KPMG, appointed by shareholders at the 2024 Annual General Meeting ("**AGM**").

INFORMATION CONCERNING THE UNDERLYING SECURITIES

1. Share Capital

As at 30 September 2026, Westpac had 3,420,303,305 ordinary shares on issue (the "**Ordinary Shares**").

2. Description of the type and class of securities admitted

The Ordinary Shares were created under Australian legislation and are admitted to trading on the ASX.

Information concerning the movements in the prices of the Ordinary Shares may be obtained from:

https://www.asx.com.au/markets/company/WBC

3. Form and currency of the Ordinary Shares

The Ordinary Shares are denominated in A$. The Ordinary Shares are in uncertified, registered form.

4. Rights attaching to the Ordinary Shares

The rights attaching to Westpac's Ordinary Shares are set out in the Corporations Act and its Constitution, and may be summarised as follows:

4.1 Profits and dividends

Holders of Ordinary Shares are entitled to receive such dividends on those shares as may be determined by Westpac's Directors from time to time. Dividends that are paid but not claimed may be invested by Westpac's Directors for the benefit of Westpac until claimed or required to be dealt with in accordance with any law relating to unclaimed monies.

Under the Corporations Act, Westpac must not pay a dividend unless its assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for payment of the dividend. In addition, the payment must be fair and reasonable to Westpac's shareholders as a whole and must not materially prejudice Westpac's ability to pay its creditors.

Subject to the Corporations Act, the Constitution, the rights of persons (if any) entitled to shares with special rights to a dividend and any contrary terms of issue of or applying to any shares, Westpac's Directors may determine that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by Westpac to, or at the direction of, each shareholder entitled to that dividend.

If any dividends are returned unclaimed, Westpac is generally obliged, under the Banking Act, to hold those amounts as unclaimed monies for a period of seven years. If at the end of that period the monies remain unclaimed by the shareholder concerned, Westpac must submit an

annual unclaimed money return to ASIC by 31 March each year containing the unclaimed money as at 31 December of the previous year. Upon such payment being made, Westpac is discharged from further liability in respect of that amount.

Westpac's Directors may, before paying any dividend, set aside out of Westpac's profits such sums as they think proper as reserves, to be applied, at the discretion of Westpac's Directors, for any purpose for which the profits may be properly applied. Westpac's Directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.

The following additional restrictions apply to Westpac's ability to declare and/or pay dividends:

- if the payment of the dividend would breach or cause a breach by Westpac of applicable capital adequacy or other supervisory requirements of APRA, including where Westpac's Common Equity Tier 1 Capital ratio falls within APRA's capital conservation buffer range (consisting of the capital conservation buffer plus any countercyclical capital buffer, currently 5.75 per cent. of risk-weighted assets). Currently, one such requirement is that a dividend should not be paid without APRA's prior consent if payment of that dividend, after taking into account all other dividends (if any) paid on Westpac's shares and payments on more senior capital instruments, in the preceding 12 consecutive months to which they relate, would cause the aggregate of such dividend payments to exceed Westpac's after tax earnings for the preceding 12 consecutive months, as reflected in Westpac's relevant audited consolidated financial statements; and

- if, under the Banking Act, Westpac is directed by APRA not to pay a dividend;

- if the declaration or payment of the dividend would result in Westpac becoming insolvent; or

- if any interest payment, dividend or distribution on certain Additional Tier 1 securities issued by the Westpac Group is not paid in accordance with the terms of those securities, Westpac may be restricted from declaring and/or paying dividends on Ordinary Shares. This restriction is subject to a number of exceptions.

4.2 Voting rights

Holders of Westpac's fully paid Ordinary Shares have, at general meetings, one vote on a show of hands and, upon a poll, one vote for each fully paid Ordinary Share held by them.

4.3 Voting and re-election of Directors

Under Westpac's Constitution, each Director, apart from the Managing Director, must not hold office without re-election past the third AGM following the Director's appointment or last election, whichever is longer. A retiring Director holds office until the conclusion of the meeting at which that Director retires but is eligible for re-election at that meeting. In addition, there must be an election of Directors at each AGM. This is consistent with the requirements of the ASX Listing Rules. Under the Corporations Act, the election or re-election of each Director by shareholders at a general meeting of a public company must proceed as a separate item, unless the

shareholders first resolve that the elections or re-elections may be voted on collectively. A resolution to allow collective voting in relation to elections or re-elections is effective only if no votes are cast against that resolution. Any resolution electing or re-electing two or more Directors in contravention of this requirement is void.

4.4 Winding up

Subject to any preferential entitlement of holders of Westpac preference shares on issue at the relevant time, holders of Westpac Ordinary Shares are entitled to share equally in any surplus assets if Westpac is wound up.

5. Variation of rights attaching to Westpac's shares

Under the Corporations Act, unless otherwise provided by the terms of issue of a class of shares, the terms of issue of a class of shares in Westpac can only be varied or cancelled in any way by a special resolution of Westpac and with either the written consent of Westpac's shareholders holding at least 75 per cent. of the votes in that class of shares or with the sanction of a special resolution passed at a separate meeting of the holders of that class of shares.

6. Change of control restrictions

Restrictions apply under the Corporations Act, the *Financial Sector (Shareholdings) Act 1998 of Australia* and the *Foreign Acquisitions and Takeovers Act 1975 of Australia*.

7. Listing of the Subordinated Instruments

The Subordinated Instruments may be listed and admitted to trading on the wholesale Interest Rate Securities Market of the ASX. The Subordinated Instruments may also be issued under the Programme on the basis that they will be admitted to the official list of Euronext Dublin and to trading on Euronext Dublin's Global Exchange Market.

8. Conversion

Where the primary method of loss absorption is conversion in accordance with Condition 5.1(A) (*Non-Viability Trigger Event*) the Subordinated Instruments are subject to conversion into Ordinary Shares as described more fully in Conditions 5 (*Non-Viability, Conversion and Write-off*) and 6 (*Procedures for Conversion*) of the Terms and Conditions of the Subordinated Instruments, as set out on pages 44 to 177 (inclusive) of this Information Memorandum.

TAXATION

The information provided below does not purport to be a complete summary of tax law and practice currently applicable. Prospective investors who are in any doubt as to their tax position should consult with their own professional advisers.

1. Australia

THE FOLLOWING IS A SUMMARY OF THE AUSTRALIAN WITHHOLDING TAX TREATMENT UNDER THE INCOME TAX ASSESSMENT ACTS OF 1936 AND 1997 OF AUSTRALIA (TOGETHER, THE "**AUSTRALIAN TAX ACT**") AND THE TAXATION ADMINISTRATION ACT 1953 OF AUSTRALIA ("**TAA**") AT THE DATE OF THIS INFORMATION MEMORANDUM OF PAYMENTS OF INTEREST BY THE ISSUER ON THE SUBORDINATED INSTRUMENTS AND CERTAIN OTHER MATTERS.

IT IS NOT EXHAUSTIVE AND, IN PARTICULAR, DOES NOT DEAL WITH THE POSITION OF CERTAIN CLASSES OF HOLDERS OF SUBORDINATED INSTRUMENTS (INCLUDING, WITHOUT LIMITATION, AUSTRALIAN RESIDENTS, NON-RESIDENTS THAT HOLD THE SUBORDINATED INSTRUMENTS THROUGH A PERMANENT ESTABLISHMENT IN AUSTRALIA, DEALERS IN SECURITIES, OR CUSTODIANS OR THIRD PARTIES THAT HOLD THE SUBORDINATED INSTRUMENTS ON BEHALF OF ANY PERSON). NOR DOES IT DEAL WITH SUBORDINATED INSTRUMENTS ISSUED BY THE ISSUER FROM A BRANCH OUTSIDE AUSTRALIA, OR WITH DUAL CURRENCY SUBORDINATED INSTRUMENTS OR PARTLY PAID SUBORDINATED INSTRUMENTS. IF SUCH SUBORDINATED INSTRUMENTS ARE ISSUED, THEIR AUSTRALIAN TAXATION TREATMENT WILL BE SUMMARISED IN THE RELEVANT PRICING SUPPLEMENT.

THE FOLLOWING SUMMARY IS A GENERAL GUIDE AND SHOULD BE TREATED WITH APPROPRIATE CAUTION. IT IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED AS, LEGAL OR TAX ADVICE TO ANY PARTICULAR HOLDER. PROSPECTIVE HOLDERS SHOULD BE AWARE THAT THE PARTICULAR TERMS OF ISSUE OF ANY SERIES OF SUBORDINATED INSTRUMENTS MAY AFFECT THE TAX TREATMENT OF THAT AND OTHER SERIES OF SUBORDINATED INSTRUMENTS. HOLDERS SHOULD CONSULT THEIR PROFESSIONAL ADVISERS.

1.1 Australian interest withholding tax ("IWT")

Generally, payments of principal and interest on the Subordinated Instruments made by the Issuer to a Holder that is not a resident of Australia for Australian tax purposes (a **"Non-Resident**") (other than one deriving the interest in carrying on business in Australia at or through a permanent establishment in Australia) will not be subject to Australian taxes or duties other than IWT at a rate of 10 per cent. of the amount of an interest payment. However, IWT will not be payable if an exemption applies.

For IWT purposes, "**interest**" is defined to include amounts in the nature of, or paid in substitution for, interest and certain other amounts. Any premium or issue discount would be interest for these purposes.

There are also specific rules that can apply to treat a portion of the purchase price of the Subordinated Instruments as interest for IWT purposes when Subordinated Instruments that are originally issued at a discount, or with a maturity premium, or which do not pay interest at least annually, are sold by a Non-Resident (other than one holding the Subordinated Instruments as part of a business carried on by it at or through a permanent establishment in Australia) to:

(A) a resident of Australia for Australian tax purposes (a "**Resident**") that does not acquire them in carrying on business at or through a permanent establishment in a country outside Australia; or

(B) a Non-Resident that acquires them in carrying on business in Australia at or through a permanent establishment in Australia.

1.2 Exemption from IWT under section 128F of the Australian Tax Act

Interest on the Subordinated Instruments will be exempt from IWT if the requirements of section 128F of the Australian Tax Act ("**section 128F**") are satisfied in relation to the Subordinated Instruments.

The Issuer proposes to issue the Subordinated Instruments in a manner which will satisfy the requirements of section 128F.

The exemption from IWT available under section 128F is not intended to apply to related party loans. In particular, in order for that exemption to apply, the Issuer must not have known or had reasonable grounds to suspect, at the time of their issue, that any of the Subordinated Instruments, or an interest in the Subordinated Instruments, were being or would later be acquired either directly or indirectly by an Offshore Associate of the Issuer (other than one acting in the capacity of a dealer, manager or underwriter in relation to the placement of the Subordinated Instruments or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme (as defined in the Corporations Act)).

In addition, the exemption from IWT available under section 128F will not apply if, at the time of an interest payment in respect of a Subordinated Instrument, the Issuer knew or had reasonable grounds to suspect that the recipient of the payment was an Offshore Associate of the Issuer (other than one receiving the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme (as defined in the Corporations Act)).

For these purposes, an "**Offshore Associate**" means an associate (as defined in section 128F) of the Issuer that is either:

(A) a Non-Resident that does not acquire the Subordinated Instruments or an interest in the Subordinated Instruments and does not receive any payments under them in carrying on business in Australia at or through a permanent establishment in Australia; or

(B) a Resident that acquires the Subordinated Instruments or an interest in the Subordinated Instruments and receives payments under them in carrying on business at or through a permanent establishment in a country outside Australia.

Accordingly, if you are an Offshore Associate of the Issuer, you should not acquire any of the Subordinated Instruments.

1.3 Payment of additional amounts because of a deduction or withholding in respect of IWT

If the Issuer is, at any time, compelled by law to deduct or withhold an amount in respect of IWT, then it must, subject to certain exceptions set out in Condition 10 (*Taxation*), pay such additional amounts as will result in the receipt by the Holders of such Subordinated Instruments of such amounts as would have been received by them had no such deduction or withholding been required.

However, it is noted that Condition 10 (*Taxation*) provides that the Issuer will not be obliged to pay such additional amounts on account of IWT which is payable by reason of the Holder being an associate (as defined in section 128F) of the Issuer.

1.4 Withholding under section 126 of the Australian Tax Act ("section 126") on certain Subordinated Instruments in bearer form

Section 126 imposes a withholding tax, currently at a rate of 45 per cent., on the payment of interest on bearer debentures if the issuer fails to disclose the names and addresses of certain holders of those debentures to the Australian Taxation Office (the "**ATO**"). Section 126 does not apply to the payment of interest on debentures held by Non-Residents that do not carry on business at or through a permanent establishment in Australia where the issue of the debentures satisfied the requirements of section 128F. However, the operation of section 126 in relation to debentures held in some circumstances can be complex. Section 126 will not apply in any circumstances if the name and address of the holder of the bearer debentures is disclosed to the ATO. The ATO has issued a Taxation Determination stating that where interests in debentures are held by persons through a clearing house which lodges the bearer debentures with a common depository, the disclosure of the name and address of the clearing house will be sufficient for section 126 purposes.

Condition 10 (*Taxation*) provides that the Issuer will not be obliged to pay additional amounts on account of taxes which it is required to deduct and withhold under section 126 (or any equivalent provision) in respect of interest payable on such bearer Subordinated Instruments where the tax would not be payable were the Holder not a "Resident of Australia" or a "Non-Resident" engaged in carrying on business in Australia at or through a permanent establishment of that "Non-Resident" in Australia.

1.5 Withholding for failure to provide Tax File Number ("TFN") / Australian Business Number ("ABN")

The Issuer is required to deduct and withhold tax from payments of interest at a rate that is currently 47 per cent. on the Subordinated Instruments issued in registered form unless a TFN

or, in certain circumstances, an ABN has been provided to the Issuer by the Holder, or the Holder has supplied the Issuer with proof of some other relevant exemption.

Provided that the requirements of section 128F have been satisfied with respect to the Subordinated Instruments, the TFN / ABN withholding rules will not apply to payments to Holders that are Non-Residents and do not hold the Subordinated Instruments in carrying on business in Australia at or through a permanent establishment in Australia.

Condition 10 (*Taxation*) provides that the Issuer will not be obliged to pay additional amounts on account of taxes deducted or withheld on payments made in respect of Subordinated Instruments in certain circumstances including payments made to a Holder that could lawfully avoid (but has not so avoided) such deduction or withholding by complying with any statutory requirements in force at the present time or in the future or by making a declaration of non-residence or other claim or filing for exemption (for example, by providing the Holder's TFN and/or ABN to the Issuer, or evidence that the Holder is not required to provide a TFN and/or ABN to the Issuer or to an applicable revenue authority).

1.6 Other Australian withholding taxes

(A) Non-resident withholding tax

Under section 12-315 of Schedule 1 to the TAA, regulations may be made that require amounts to be withheld on account of tax liabilities of Non-Residents from certain payments that are made by an Australian entity to such Non-Residents.

These rules do not currently apply to payments in relation to the Subordinated Instruments by the Issuer. However, the possible application of any future regulations to payments received by Non-Residents in respect of the Subordinated Instruments will need to be monitored.

(B) Supply withholding tax

Payments in respect of the Subordinated Instruments will be able to be made free and clear of the "supply withholding tax" imposed under section 12-190 of Schedule 1 to the TAA.

1.7 Other Australian tax matters

(A) Gains on disposal of Subordinated Instruments by Non-Residents

Non-Residents that have never held their Subordinated Instruments in the course of carrying on business at or through a permanent establishment within Australia will not be subject to Australian income tax on gains realised by them on the sale or redemption of the Subordinated Instruments provided that such gains do not have an Australian source under common law or statutory source rules. A gain arising on the sale of Subordinated Instruments by a Non-Resident Holder to another Non-Resident where the Subordinated Instruments are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia would not generally be regarded as having an Australian source under common law.

(B) Garnishee directions

The Commissioner of Taxation for Australia may give a direction under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the TAA or any similar provision requiring the Issuer to deduct or withhold from any payment to any other party (including any Holder) any amount in respect of tax payable by that other party. If the Issuer is served with such a direction, the Issuer intends to comply with that direction and make any deduction or withholding required by that direction.

*(C) Goods and services tax ("**GST**")*

Neither the issue, nor the receipt, of the Subordinated Instruments will give rise to a liability for GST in Australia on the basis that the supply of the Subordinated Instruments will comprise either an "input taxed financial supply" or (in the case of a supply to a Non-Resident Holder outside Australia and certain areas offshore of Australia, which together comprise the "indirect tax zone") a "GST-free supply". Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal or redemption of the Subordinated Instruments, would give rise to any GST liability in Australia.

(D) Estate duties

No Subordinated Instruments 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.

(E) Stamp duties

No ad valorem stamp duty, registration or similar taxes are payable in Australia on the issue or transfer of any Subordinated Instruments.

SUBSCRIPTION AND SALE

Subordinated Instruments may be issued from time to time by the Issuer to any one or more of Barclays Bank PLC, BNP PARIBAS, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Daiwa Capital Markets Europe Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc, Lloyds Bank Corporate Markets plc, Merrill Lynch International, Mizuho Securities Asia Limited, Morgan Stanley & Co. International plc, MUFG Securities EMEA plc, Natixis, NatWest Markets Plc, Nomura International plc, RBC Europe Limited, SMBC Bank International plc, Société Générale, Standard Chartered Bank, The Toronto-Dominion Bank, UBS AG London Branch and Westpac Banking Corporation (the "**Dealers**"). Subordinated Instruments may also be issued by the Issuer direct to institutions who are not Dealers. The arrangements under which Subordinated Instruments may from time to time be agreed to be issued by the Issuer to, and subscribed by, Dealers are set out in an amended and restated dealership agreement dated 4 November 2026 as amended or supplemented from time to time (the "**Dealership Agreement**") and made between the Issuer and the Dealers. Any such agreement will, inter alia, make provision for the form and terms and conditions of the relevant Subordinated Instruments, the price at which such Subordinated Instruments will be subscribed for by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealers are entitled in certain circumstances to be released and discharged from their obligations under such agreement prior to the closing of the issue of a particular Tranche of Instruments, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or prior to the applicable issue date of such Tranche of Instruments. In this situation, the issuance of such Tranche of Instruments may not be completed. Investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances. The Dealership Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Subordinated Instruments.

Certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Dealers or their affiliates which have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which would consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially any Subordinated Instruments issued under the Programme. Any such short positions could adversely affect future trading prices of any Subordinated Instruments issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

1. United States of America:

Regulation S Category 2; TEFRA D, unless TEFRA C is specified as applicable in the Pricing Supplement.

Neither Subordinated Instruments nor, if applicable, any Ordinary Shares issuable upon Conversion have been or will be registered under the *United States Securities Act of 1933*, as amended (the "**Securities Act**"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in the preceding sentence have the meanings given to them by Regulation S under the Securities Act.

Subordinated Instruments in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Dealership Agreement, it will not offer, sell or deliver Subordinated Instruments or, if applicable, any Ordinary Shares issuable upon Conversion, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Subordinated Instruments comprising the relevant Tranche, as certified to the Fiscal Agent or the Issuer by such Dealer (or, in the case of a sale of a Tranche of Subordinated Instruments to or through more than one Dealer, by each of such Dealers as to Subordinated Instruments of such Tranche purchased by or through it, in which case the Fiscal Agent or the Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States or to or for the account or benefit of U.S. persons, and such Dealer will have sent to each dealer to which it sells Subordinated Instruments or, if applicable, any Ordinary Shares issuable upon Conversion during the restricted period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Subordinated Instruments or, if applicable, any Ordinary Shares issuable upon Conversion within the United States or to or for the account or benefit of U.S. persons.

In addition, until 40 days after the commencement of the offering of Subordinated Instruments comprising any Tranche or, if applicable, any Ordinary Shares issuable upon Conversion, any offer or sale of Subordinated Instruments or, if applicable, any Ordinary Shares issuable upon Conversion within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the *Securities Act*.

2. Australia:

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Subordinated Instruments has been, or will be, lodged with ASIC. 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 Subordinated Instruments, it:

(A) has not made or invited and will not make or invite, an offer of the Subordinated Instruments for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

(B) has not distributed or published and will not distribute or publish, the Information Memorandum or any other offering material or advertisement relating to the Subordinated Instruments in Australia,

unless:

(i) the aggregate consideration payable by each offeree or invitee is a minimum of A$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the *Corporations Act*;

(ii) the offer or invitation does not constitute an offer to a "retail client" as defined in section 761G of the *Corporations Act*;

(iii) such action complies with all applicable laws and directives (including, without limitation, the licensing requirements of Chapter 7 of the Corporations Act); and

(iv) such action does not require any document to be lodged with, or registered by, ASIC.

3. Hong Kong:

In relation to each Tranche of Subordinated Instruments, 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 the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") by means of any document, any Subordinated Instruments other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong, the "**SFO**") and any rules made under the SFO; (ii) in other circumstances which do not result in the document being a prospectus as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that Ordinance; or (iii) Subordinated Instruments which are a "structured product" as defined in the SFO; 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 Subordinated Instruments, 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 Subordinated Instruments which are or are intended

to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

4. Japan:

The Subordinated Instruments 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 "**FIEL**")) 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 Subordinated Instruments, 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 FIEL 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. France:

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, directly or indirectly, any Subordinated Instruments to the public in France, and that offers and sales of Subordinated Instruments in France will be made only to providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or to qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, but excluding individuals.

No re-transfer, directly or indirectly, of the Subordinated Instruments in France, other than in compliance with applicable laws and regulations shall be made.

In addition, 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 has not distributed or caused to be distributed and will not distribute or cause to be distributed in France, this Information Memorandum or any other offering material relating to the Subordinated Instruments other than to investors to whom offers and sales of Subordinated Instruments in France may be made as described above.

6. The Republic of Ireland:

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

(A) it will not underwrite the issue of, or place the Subordinated Instruments, otherwise than in conformity with the provisions of MiFID II (as amended), including, without limitation, Regulation 5 thereof or any rules or codes of conduct made under MiFID II, and the provisions of the *Investor Compensation Act 1998* (as amended);

(B) it will not underwrite the issue of, or place, the Subordinated Instruments, otherwise than in conformity with the provisions of the *Companies Act 2014 of Ireland* (as amended) (the "**Companies Act 2014**"), the *Central Bank Acts 1942 to 2018* (as amended) and any codes of conduct rules made under section 117(1) of the *Central Bank Act 1989* (as amended);

(C) it will not offer, underwrite the issue of, place, or do anything in Ireland in respect of the Subordinated Instruments otherwise than in conformity with the EU Prospectus Regulation and any rules and guidance issued by the Central Bank of Ireland (the "**Central Bank**") under section 1363 of the Companies Act 2014; and

(D) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Subordinated Instruments, otherwise than in conformity with the provisions of the *Market Abuse Regulation (EU) 596/2014* (as amended) and any rules and guidance issued by the Central Bank under section 1370 of the Companies Act 2014.

7. Italy:

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, sold or delivered Subordinated Instruments, nor has it distributed copies of this Information Memorandum or any other document relating to the Subordinated Instruments in the Republic of Italy and nor will it offer, sell or deliver Subordinated Instruments, nor will it distribute copies of this Information Memorandum or any other documents relating to the Subordinated Instruments, in the Republic of Italy.

8. The Netherlands:

The Subordinated Instruments may not be offered or sold, directly or indirectly, as part of any initial distribution or at any time thereafter, directly or indirectly, to any person other than to professional market parties (*professionele marktpartijen*) as defined in 1:107 paragraph 2 of the *Dutch Financial Markets Supervision Act* (*Wet op het financieel toezicht*), as amended, restated or re-enacted at any time, in the Netherlands.

In addition and without prejudice to the relevant restrictions set out directly above, each Dealer has represented, warranted and agreed that Zero Coupon Instruments (as defined below) in definitive form of the Issuer may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member firm of Euronext N.V. in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required in respect of (A) the initial issue of such Zero Coupon Instruments to the first Holders thereof, (B) the transfer and acceptance of Zero Coupon Instruments in definitive form between individuals not acting in the conduct of a business or profession, or (C) the transfer and acceptance of such Zero Coupon Instruments within, from or into the Netherlands if all Zero Coupon Instruments (either in definitive form or as rights representing an interest in a Zero Coupon Instrument in global form) of any particular Series or Tranche are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter.

As used herein "**Zero Coupon Instruments**" are Subordinated Instruments that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

In addition and without prejudice to the relevant restrictions set out directly above, each Dealer has represented, warranted and agreed, and each further Dealer appointed will be required to represent, warrant and agree, that it shall include in:

(A) any offer of Subordinated Instruments to the public in the Netherlands other than an offer:

(i) in respect of which a prospectus (and, as the case may be, any supplement or supplements if required) approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "**AFM**") (or, where appropriate, by the competent authority in another Member State of the EEA) has been made generally available; or

(ii) only to qualified investors as defined in the EU Prospectus Regulation; and

(B) any advertisement relating to such an offer, and any document in which the prospect of such offer is held out, that:

(i) no prospectus approved by the AFM has been or will be made generally available; and

(ii) such offer is not supervised by the AFM,

in such manner as prescribed by the AFM from time to time.

9. 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 agrees it will not, directly or indirectly, offer, sell or deliver any Subordinated Instruments, Coupons and Talons in New Zealand or distribute any information memorandum (including this Information Memorandum), any Pricing Supplement or other information memorandum or any advertisement in relation to any offer of Subordinated Instruments, Coupons and Talons in New Zealand other than to a "**wholesale investor**" as that term is defined in clause 3(2) of Schedule 1 to the *Financial Markets Conduct Act 2013* of New Zealand ("**NZ FMCA**"), being:

(A) a person who is:

(i) an "**investment business**";

(ii) "**large**"; or

(iii) a "**government agency**",

in each case as defined in Schedule 1 to the NZ FMCA; or

(B) a person who meets the "**investment activity criteria**" specified in clause 38 of Schedule 1 to the NZ FMCA.

Where any amounts payable in relation to any Subordinated Instruments are payable in New Zealand Dollars, 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 Subordinated Instruments, Coupons and Talons to persons whom it reasonably believes to be persons to whom any amounts payable on the Subordinated Instruments, Coupons and Talons are or would be subject to New Zealand resident withholding tax, unless such persons:

(A) certify they have RWT-exempt status 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, the Registrar or any Paying Agent pursuant to the Issue and Paying Agency Agreement).

10. Singapore:

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Subordinated Instruments or caused the Subordinated Instruments to be made the subject of an invitation for subscription or purchase and will not offer or sell any Subordinated Instruments or cause the Subordinated Instruments to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Subordinated Instruments, whether directly or indirectly, to any person in Singapore other than:

(A) to an institutional investor (as defined in Section 4A of the SFA)) pursuant to Section 274 of the SFA; or

(B) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Notification under section 309B(1) of the SFA – Unless otherwise stated in the Pricing Supplement in respect of any Subordinated Instruments, all Subordinated Instruments issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the *Securities and Futures (Capital Markets Products) Regulations 2018*) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

11. Spain:

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent or agree, that the Subordinated Instruments may not be offered, sold or distributed, nor may any subsequent resale of Subordinated Instruments be carried out in Spain, other than by institutions authorised under the Spanish Law 6/2023, of 17 March on the Securities Markets and Investment Services *(Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the "**Spanish Securities Markets and Investment Services Law**"), Royal Decree 813/2023 of 8 November, on the legal regime applicable to investment services companies (*Real Decreto 813/2023, de 8 de noviembre, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*), as amended or replaced from time to time, and related legislation to provide investment services in Spain and in accordance with the provisions of the Spanish Securities Market Law, as amended and restated, and further developing legislation, and any other legal and regulatory requirements under Spanish securities laws.

12. Switzerland:

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it (A) will only offer or sell, directly or indirectly, the Subordinated Instruments in Switzerland in compliance with all applicable laws and regulations in force in Switzerland and (B) will to the extent necessary, obtain any consent, approval or permission required, if any, for the offer or sale by it of the Subordinated Instruments under the laws and regulations in force in Switzerland.

Only the Pricing Supplement for the offering of the Subordinated Instruments in Switzerland together with this Information Memorandum (including any supplement thereto at the relevant time), which together constitute the prospectus for such Subordinated Instruments within the meaning of the *Swiss Financial Services Act* (as amended (the "**FinSA**")), may be used in the context of a public offer in Switzerland. Each Dealer has therefore represented and agreed that the relevant Pricing Supplement and this Information Memorandum (including any supplement thereto at the relevant time) shall be furnished to any potential purchaser in Switzerland upon request in such manner and at such times as shall be required by, and is in compliance with, the FinSA.

13. Taiwan:

The Subordinated Instruments may not be sold, offered or issued to Taiwan resident investors or in Taiwan unless they are made available, (A) outside Taiwan for purchase outside Taiwan by such investors and/or (B) in Taiwan, (i) in the case of Subordinated Instruments which are a "structured product" as defined in the *Regulation Governing Offshore Structured Products of the Republic of China* ("**OSP Regulation**") through bank trust departments, licensed securities brokers and/or insurance company investment linked insurance policies pursuant to the OSP Regulation or (ii) in the case of Subordinated Instruments which are not "structured products" under the OSP Regulation, through properly licensed Taiwan intermediaries (including the non-discretionary monetary trust of licensed banks in Taiwan acting as trustees) in such manner as complies with Taiwan law and regulation and/or (C) in such other manner as may be permitted in accordance with applicable laws and regulations of Taiwan.

14. UK:

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

(A) General compliance: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Subordinated Instruments in, from or otherwise involving the UK; and

(B) Financial promotion: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 Subordinated Instruments in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer.

14.2 Prohibition of Sales to UK Retail Investors:

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, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Subordinated Instruments which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the UK.

For the purposes of this provision, the expression "**retail investor**" means a person who is not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

15. Prohibition of Sales to EEA Retail Investors:

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, sold or otherwise made available and will not offer, sell or otherwise make available any Subordinated Instruments which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or both) of the following:

(A) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(B) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

16. General:

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will comply with all applicable laws

and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Subordinated Instruments or possesses, distributes or publishes this Information Memorandum or any Pricing Supplement or any related offering material. Other persons into whose hands this Information Memorandum or any Pricing Supplement comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Subordinated Instruments or possess, distribute or publish this Information Memorandum or any Pricing Supplement or any related offering material.

The Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) in official interpretation, in applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in this section.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in the relevant Pricing Supplement (in the case of a supplement or modification relevant only to a particular Tranche of Subordinated Instruments) or (in any other case) in a supplement to this document.

In addition, 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 Subordinated Instruments, it has not sold Subordinated Instruments nor will it sell any Subordinated Instrument to a person if, at the time of the sale, the Dealer knew or had reasonable grounds to suspect that, as a result of the sale, the Subordinated Instrument, or an interest in the Subordinated Instrument, was being, or would later be, acquired either directly or indirectly by an Offshore Associate of the Issuer other than one acting in the capacity of dealer, manager or underwriter in relation to the placement of the Subordinated Instruments 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*.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliates of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Issuer in such jurisdiction, provided that in circumstances where an offering is deemed to be made by an affiliate of a Dealer on behalf of the Issuer, the relevant Dealer shall be deemed to assume responsibility for the actions of that affiliate in connection with the relevant offering as if it were itself deemed to make that offering.

GENERAL INFORMATION

1. Subordinated Instruments may be admitted to listing and/or trading on the wholesale Interest Rate Securities Market of the ASX. Subordinated Instruments may be issued pursuant to the Programme which will not be admitted to listing and/or trading on the ASX or any other listing authority and/or stock exchange or which will be admitted to listing and/or trading on such listing authority and/or stock exchange as the Issuer and the relevant Dealer(s) may agree.

2. The update of the Programme was authorised pursuant to a resolution of Westpac Banking Corporation's Directors passed on 1 May 2026, by an approval given on 1 May 2026 by Westpac Banking Corporation's Chief Financial Officer, and by an approval given on 12 October 2026 by Lucy Carroll, Head of Global Funding, Balance Sheet, Liquidity & Funding Management, Group Treasury, Westpac Banking Corporation. The issuance of Subordinated Instruments under the Programme is authorised pursuant to a resolution of Westpac Banking Corporation's Directors passed on 1 May 2026. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Subordinated Instruments.

3. The Subordinated Instruments have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number and, if applicable, the Financial Instrument short name ("**FISN**") and/or the Classification of Financial Instruments code ("**CFI**") in relation to the Subordinated Instruments of each Series will be specified in the Pricing Supplement relating thereto. The Subordinated Instruments have been accepted for clearance through the CMU Service. The CMU Service Subordinated Instrument Number for each Series of Subordinated Instruments intended to be cleared through the CMU Service will be specified in the Pricing Supplement relating thereto. The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Subordinated Instruments for clearance together with any further appropriate information. All payments made in respect of the Subordinated Instruments are subject to and in accordance with the respective rules and procedures of the relevant clearing systems, including Euroclear, and Clearstream, Luxembourg and the CMU Service.

4. Subordinated Instruments (other than where such Subordinated Instruments are Temporary Global Instruments) and any Coupon appertaining thereto will bear a legend substantially to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code." The sections referred to in such legend provide that a United States person who holds a Subordinated Instrument or Coupon generally will not be allowed to deduct any loss realised on the sale, exchange or redemption of such Subordinated Instrument or Coupon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

5. Settlement arrangements will be agreed between the Issuer, the relevant Dealer and the Fiscal Agent in relation to each Tranche of Subordinated Instruments.

6. The *Autonomous Sanctions Act 2011 (Cth) and the Autonomous Sanctions Regulations 2011 (Cth), the Charter of the United Nations Act 1945 (Cth)*, the regulations and instruments made under those Acts, and other laws and regulations in Australia, restrict or prohibit certain activities

(including payments, transactions and dealings with assets) that have a connection with certain designated countries, regions, named individuals or entities subject to sanctions imposed by the United Nations Security Council or sanctions imposed autonomously by the Australian government. Persons sanctioned under Australian legislation are included on the consolidated list maintained by the Australian Department of Foreign Affairs and Trade. Further, entities regulated under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 of Australia* are required to take steps to identify, mitigate and manage the risk of their services being used to facilitate money-laundering, terrorism-financing or proliferation-financing, which may include (for example) restricting or rejecting payments, requiring additional information to be provided, or ceasing to deal with certain customers.

7. Save as disclosed in Note 25 of the Issuer's consolidated audited annual financial statements for the year ended 30 September 2026 (which are incorporated by reference in this Information Memorandum), and under "*Risk Factors*", and under the Westpac Business Risk Factors and the "*Significant Developments"* section of the Issuer's 2026 Annual Report, each of which is incorporated by reference into this Information Memorandum, there are no, nor during the 12 months before the date of this Information Memorandum have there been any, legal, arbitration or governmental proceedings (including any such proceedings which are pending or threatened) of which the Issuer or its controlled entities are aware involving the Issuer or any of its controlled entities which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and its controlled entities taken as a whole.

8. Since the date of the Issuer's last published audited consolidated financial statements, there has been no material adverse change in the prospects of the Issuer and its controlled entities taken as a whole.

9. Since the end of the last financial period for which either audited consolidated financial information or unaudited interim financial information has been published by the Issuer, whichever is the most recent, there has been no significant change in the financial position or financial performance of the Issuer and its controlled entities taken as a whole.

10. The Issuer's consolidated financial statements for the years ended 30 September 2025 and 30 September 2026 have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board as well as the *Corporations Act* and comply with International Financial Reporting Standards as issued by the International Accounting Standards Board and Interpretations as issued by the IFRS Interpretations Committee. KPMG Australia (an Australian partnership which Westpac refers to as "**KPMG**"), Chartered Accountants, audited the Issuer's consolidated financial statements for the years ended 30 September 2025 and 30 September 2026 in accordance with Australian Auditing Standards. KPMG partners are members or affiliate members of Chartered Accountants Australia and New Zealand.

11. The liability of KPMG in relation to the performance of their professional services provided to Westpac including, without limitation, KPMG's audits and reviews of Westpac's financial statements, is limited under the Chartered Accountants Australia and New Zealand Scheme approved by the New South Wales Professional Standards Council or such other applicable scheme approved pursuant to the Professional Standards Act 1994 (NSW) (the "**Professional Standards Act**"), as amended from time to time (the "**Accountants Scheme**").

Specifically, the Accountants Scheme limits the liability of an accountant to a maximum amount of A$75 million for audit. The Accountants Scheme does not limit liability for breach of trust, fraud or dishonesty. The Professional Standards Act and the Accountants Scheme have not been subject to relevant judicial consideration and, therefore, how the limitations will be applied by courts and the effect of the limitations on the enforcement of foreign judgments is untested.

12. For so long as the Programme remains in effect or any Subordinated Instruments are outstanding, copies of the following documents will be available from the Issuer, in electronic form, on request:

    (A) the constitutional documents of the Issuer;

    (B) the Information Memorandum in relation to the Programme, together with any supplements thereto;

    (C) the Issue and Paying Agency Agreement;

    (D) the Deed of Covenant;

    (E) to the extent not publicly available, the documents deemed to be incorporated by reference into this Information Memorandum in the section "*Documents Incorporated by Reference*" above; and

    (F) any Pricing Supplement relating to Subordinated Instruments which are listed, traded and/or quoted on or by any competent listing authority, stock exchange and/or quotation system. (In the case of any Subordinated Instruments which are not listed, traded and/or quoted on or by any competent listing authority, stock exchange and/or quotation system, copies of the relevant Pricing Supplement will only be available for inspection by a Holder of or, as the case may be, a Relevant Account Holder (as defined in the Deed of Covenant) in respect of, such Subordinated Instruments).

13. The price at which any Series of Subordinated Instruments will be offered will be established by the Issuer and relevant Dealer(s) on or before the applicable Issue Date of the relevant Series of Subordinated Instruments in accordance with prevailing market conditions and will be disclosed in the Pricing Supplement. The Issue Price of the Subordinated Instruments of any Series may be less than, equal to or greater than the par value of the relevant Series of Subordinated Instruments.

    The amount of any expenses and/or taxes (if any) specifically charged to any subscriber or purchaser of the Subordinated Instruments of any Series will be disclosed in the Pricing Supplement.

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