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

ASX Release

13 November 2026

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Westpac Banking Corporation ("Westpac") – issue of US$750,000,000 6.252% Fixed Rate Subordinated Notes due 13 November 2037 (the "Subordinated Notes")

Cleansing notice under section 708A(12H)(e) of the Corporations Act 2001 (Cth) ("Act") as inserted by *ASIC Corporations (Regulatory Capital Securities) Instrument 2026/88* ("Instrument")

1. Westpac will issue the Subordinated Notes on 13 November 2026. Offers of the Subordinated Notes do not require disclosure to investors under Part 6D.2 of the Act.

2. This notice includes:

    a. in Annexure 1, a description of the rights and liabilities attaching to the Subordinated Notes ("**Terms**"), extracted from the "Description of the Notes" section of the Offering Memorandum relating to Westpac's US$50,000,000,000 US Medium-Term Note Program dated 2 November 2026 ("**Offering Memorandum**");

    b. in Annexure 2, the commercial particulars of the Subordinated Notes as set out in the Pricing Supplement dated 5 November 2026 ("**Pricing Supplement**"); and

    c. in Annexure 3, a description of the rights and liabilities attaching to the ordinary shares of Westpac.

3. The Subordinated Notes are expected to be treated as Tier 2 regulatory capital under the Basel III capital adequacy framework as implemented in Australia by the Australian Prudential Regulation Authority ("**APRA**").

4. If APRA determines that Westpac is or would become non-viable, the Subordinated Notes may be:

    (a) Converted into fully paid ordinary shares in the capital of Westpac; or

(b) immediately and irrevocably Written-off (and rights attaching to the Subordinated Notes terminated) if for any reason Conversion does not occur within five ASX Business Days of APRA notifying Westpac of the determination,

in accordance with the Terms.

5. In order to enable ordinary shares in the capital of Westpac issued on Conversion to be sold without disclosure under Chapter 6D of the Act, Westpac has elected to give this notice under section 708A(12H)(e) of the Act as inserted by the Instrument. The information in the attached Schedule and Annexures are included in, and form part of, this notice.

6. Westpac confirms that:

(a) the information in this notice remains current as at today's date;

(b) this notice complies with section 708A of the Act, as notionally modified by the Instrument; and

(c) this notice complies with the content requirements of section 708A(12I) of the Act as inserted by the Instrument.

7. Unless otherwise defined, capitalised expressions used in this notice have the meanings given to them in the Offering Memorandum or the Pricing Supplement.

This document has been authorised for release by Sarah Donnelly, Company Secretary.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This market announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction. The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from registration.

SCHEDULE

A. Effect on Westpac of the offer of the Subordinated Notes

The issuance of the Subordinated Notes is expected to raise Tier 2 regulatory capital to satisfy Westpac's regulatory requirements and maintain the diversity of Westpac's sources and types of capital funding.

The proceeds from the issue of the Subordinated Notes will be used for general corporate purposes. Those proceeds, less the costs of the issue, will be classified as loan capital in the financial statements of Westpac. The issue of the Subordinated Notes will not have a material impact on Westpac's financial position.

The proceeds of the issue, less the costs of the issue, are expected to increase Westpac's total capital ratio on a Level 2 basis by less than 0.3%.

B. Rights and liabilities attaching to the Subordinated Notes

The rights and liabilities attaching to the Subordinated Notes are set out in the Terms as supplemented by the Pricing Supplement.

C. Effect on Westpac of the issue of the ordinary shares if the Subordinated Notes are required to be Converted[1]

A key feature of APRA's requirements for Tier 2 regulatory capital instruments is that they absorb losses at the point of non-viability of the issuer. The Terms include provisions that require the Subordinated Notes to be Converted into ordinary shares in the capital of Westpac or Written-off on the occurrence of a Non-Viability Trigger Event. A Non-Viability Trigger Event will occur when APRA notifies Westpac in writing that it believes that relevant non-viability circumstances (as described in the definition of "Non-Viability Trigger Event" in the Terms) subsist, which could occur at any time.

If a Non-Viability Trigger Event occurs and Westpac Converts the Subordinated Notes and issues ordinary shares to Holders (as required under the Terms), the effect of Conversion on Westpac would be to reduce loan capital by the principal amount, less any unamortised costs of the issue, of the Subordinated Notes being Converted and increase Westpac's shareholders' equity by a corresponding amount. APRA has not provided extensive guidance as to how it would determine non-viability. Non-viability could be expected to include serious impairment of Westpac's financial position and concerns about its capital, funding or liquidity levels and/or insolvency. APRA has indicated that non-viability is likely to arise prior to insolvency.

The number of ordinary shares issued on Conversion is variable, but is limited to the

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1 If, in accordance with the Terms, Westpac is replaced by an Approved Successor as debtor of the Subordinated Notes and the issuer of ordinary shares, Subordinated Notes may be Converted into fully paid ordinary shares in the capital of an Approved Successor in accordance with the Terms. This notice also enables ordinary shares in the capital of an Approved Successor which is a NOHC for the purposes of the *Banking Act 1959 (Cth)* and the ultimate holding company of Westpac issued on Conversion to be sold without disclosure under Chapter 6D of the Act. Refer to the Terms and the Instrument for further information.

Maximum Conversion Number. Limiting the number of ordinary shares which may be issued to the Maximum Conversion Number means that it is likely that Holders will receive a number of ordinary shares that have a market value that is significantly less than the Outstanding Principal Amount of the Subordinated Notes. The Australian Dollar may depreciate in value against the United States Dollar by the time of Conversion. In that case, the Maximum Conversion Number is more likely to apply.

The Maximum Conversion Number is calculated based on a VWAP set to reflect 20% of the Issue Date VWAP. 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 Maximum Conversion Number is 40,203.2034 Westpac ordinary shares per Subordinated Note (with denominations of US$200,000), based on the Issue Date VWAP of A$36.34. If Conversion of any Subordinated Notes does not occur for any reason within five ASX Business Days after the occurrence of the Non-Viability Trigger Event, the Subordinated Notes will be Written-off, and all corresponding rights and claims of Holders under the Terms (including with respect to payments of interest, the repayment of the Outstanding Principal Amount and upon Conversion, the receipt of ordinary shares) will be immediately and irrevocably written-off and terminated, with effect on and from the Non-Viability Trigger Event Date in accordance with the Terms, and investors will lose all or some of their investment and will not receive any compensation.

D. Rights and liabilities attaching to the ordinary shares in the capital of Westpac

Westpac was registered on 23 August 2002 as a public company limited by shares under the Act. Westpac's constitution was most recently amended at the general meeting held on 15 December 2021 ("**Constitution**", as amended from time to time). The ordinary shares in the capital of Westpac are admitted to trading on ASX. The rights attaching to the ordinary shares in the capital of Westpac are set out in the Act and the Constitution.

E. Additional information

Information about the Subordinated Notes is contained in the Offering Memorandum and the Pricing Supplement.

Westpac is a disclosing entity for the purposes of the Act and, as a result, is subject to regular reporting and disclosure obligations under the Act and the ASX Listing Rules. In addition, Westpac must notify ASX immediately (subject to certain exceptions) if it becomes aware of information about Westpac that a reasonable person would expect to have a material effect on the price or value of its listed securities, including ordinary shares in the capital of Westpac.

Copies of documents lodged with the Australian Securities and Investments

Commission ("**ASIC**") can be obtained from, or inspected at, an ASIC office and Westpac's ASX announcements may be viewed at https://www.asx.com.au.

Any person has the right to obtain copies of:

- Westpac's most recent half-yearly and annual financial reports
- Westpac's most recent sustainability report; and
- any continuous disclosure notices given by Westpac after the lodgement of the Westpac 2026 Annual Report, but before the date of this notice,

from https://www.westpac.com.au/investorcentre, or by request made in writing to Westpac at:

Westpac Group Secretariat
Level 18
Westpac Place
275 Kent Street
Sydney NSW 2000

Annexure 1 – Description of the rights and liabilities attaching to the Subordinated Notes

DESCRIPTION OF THE NOTES

The Subordinated Notes which are the subject of this ASX Release are issued under Westpac's US$50,000,000,000 US Medium-Term Note Program (the "Program"). The Program facilitates the issuance of both Senior Notes and Subordinated Notes, and the relevant "Description of the Notes" in the Program covers both. To describe the rights and liabilities attaching only to the Subordinated Notes, the below "Description of the Notes" is an abridged version. References below to:

- *"Senior Notes" have been retained only where appropriate given the context.*
- *"Notes" include the Subordinated Notes.*
- *"NOT APPLICABLE" refer to provisions that are not applicable to the Subordinated Notes and have been removed.*
- *"Issuer" refers to Westpac.*

This section summarizes the material terms that will apply generally to the Subordinated Notes. The term "Holders" means those persons who own Notes registered in their own names, on the books that the Issuer or the Fiscal Agent maintains for this purpose, and not those persons who own beneficial interests in Notes registered in street name or in Notes issued in book-entry form through the Depositary. The term "Outstanding Principal Amount" means, in respect of any Note which is outstanding at any time, the outstanding principal amount of the Note, and for such purposes: (a) the principal amount of a Note issued at a discount or at par, but which has not been Converted or Written-off (in the case of Subordinated Notes), 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 the 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 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 applicable pricing supplement; and (c) if the principal amount of a Note has from time to time been Converted or Written-off (as described below in "—Additional Subordinated Note Provisions—Non-Viability, Conversion and Write-off" and "—Additional Subordinated Note Provisions—Procedures for Conversion"), the principal amount of the Note will be reduced by the principal amount so Converted or Written-off. The specific terms of each series of Notes will be described in the applicable pricing supplement for each series of Notes. Those terms may vary from the terms described here.

The specific terms of each series of Notes as described in the applicable pricing supplement will supplement and, if applicable, may modify or replace the general terms described in this section. If the applicable pricing supplement for any series of Notes is inconsistent with this Offering Memorandum, the applicable pricing supplement will control with regard to the terms of that series. Thus, the statements made in this section may not apply to each series of Notes.

This section is only a summary

The Fiscal Agency Agreement and its associated documents, including the Notes and the applicable pricing supplement, contain the full legal text of the matters described in this section. The Fiscal Agency Agreement and the Notes will be governed by New York law, except as to the Non-Viability Trigger Event, Write-off, Conversion and subordination provisions of the Subordinated Notes, which will be governed by, and construed in accordance with, the laws of New South Wales, Australia.

This section and the applicable pricing supplement summarize all the material terms of the Fiscal Agency Agreement and each series of Notes. They do not, however, describe every aspect of the Fiscal Agency Agreement and each series of Notes. For example, in this section entitled "Description of the Notes", terms are used that have been given special meaning in the Fiscal Agency Agreement, but the meaning of only the more important of these terms is described. In addition to these general provisions, in connection with an investment in a particular series of Notes, investors should review any risk factors applicable to that series of Notes in this Offering Memorandum and in any applicable pricing supplement.

The Notes will be issued under the Fiscal Agency Agreement

The Notes are governed by a Fiscal Agency Agreement between the Issuer and The Bank of New York Mellon, which will initially act as fiscal agent and paying agent (the "Fiscal Agent"). The Fiscal Agent performs administrative duties for the Issuer such as sending you interest payments and notices. See "—The Issuer's Relationship with the Fiscal Agent" below for more information about the Fiscal Agent.

Under the Fiscal Agency Agreement, the Issuer has the option to appoint additional fiscal agents. References in this Offering Memorandum to the "Fiscal Agent" include any other fiscal agent appointed for a particular series.

The Issuer may issue other series of debt securities

The Fiscal Agency Agreement permits the Issuer to issue different series of Subordinated Notes (with different CUSIP numbers) in such amounts, at such times and on such terms as the Issuer wishes from time to time. The Notes of each series may differ from other series in their terms.

Amounts that the Issuer may issue

The Fiscal Agency Agreement does not limit the aggregate amount of debt securities that the Issuer may issue, nor does it limit the number of series or the aggregate amount of any particular series that the Issuer may issue. Also, if the Issuer issues Notes of a series in a particular offering, it may "reopen" that offering at any later time and offer additional Notes of that series, subject to the Issuer obtaining the prior written consent of APRA in the case of any Subordinated Notes, unless such additional notes are not fungible for US federal income tax purposes with any then-existing Notes in such series.

The Issuer intends to issue Senior Notes and Subordinated Notes from time to time so that the Outstanding Principal Amount (or, in the case of Notes issued at a discount from the principal amount or, in the case of Senior Notes, Indexed Notes, the aggregate initial offering price) of Notes at any time shall not exceed the amount specified on the cover of this Offering Memorandum (or its equivalent based upon the applicable exchange rate at the time of issuance, if the Notes are denominated in one or more non-US currencies or currency units). However, the Issuer may issue Notes in excess of that amount at any time, without your consent and without notifying you.

The Fiscal Agency Agreement and the Notes do not limit the Issuer's ability to incur other indebtedness or to issue other securities. Also, the Issuer is not subject to financial or similar restrictions by the terms of the Notes or the Fiscal Agency Agreement.

General

Ranking of the Notes

The Subordinated Notes will be the Issuer's direct, unsecured subordinated obligations. In the event of a Winding-Up, to the extent the Subordinated Notes have not previously been Converted or Written-off (or have been partially Converted or Written-off), the notes would (i) be subordinate to, and rank junior in right of payment to, the obligations of Westpac to Senior Creditors, and certain debts required to be preferred by law, and all such obligations to Senior Creditors and debts required to be preferred by law shall be entitled to be paid in full before any payment shall be paid on account of any sums payable in respect of the notes, (ii) rank equally with obligations of Westpac to the Holders of other Subordinated Notes that have not been Converted or Written-off (or that have been partially Converted or Written-off), and the obligations of Westpac to holders of Equal Ranking Instruments and (iii) rank prior to, and senior in right of payment to, the obligations of Westpac to holders of Ordinary Shares and other Junior Ranking Capital Instruments. See "—Additional Subordinated Note Provisions—Section 1—Status of the Subordinated Notes—General".

The Notes will not constitute protected accounts or deposit liabilities of Westpac for the purposes of the Australian Banking Act or any other purpose. Neither the Notes, nor any obligations of Westpac under the Notes,

are insured by the United States Federal Deposit Insurance Corporation, covered under the FCS (as defined below), covered under the United Kingdom Financial Services Compensation Scheme, or guaranteed or insured by any other governmental agency or instrumentality of the United States, Australia, the United Kingdom or any other jurisdiction.

The Issuer is an "authorised deposit-taking institution" ("ADI") as that term is defined under the Australian Banking Act. Under Sections 13A(3) and 16 of the Australian Banking Act and Section 86 of the Reserve Bank Act 1959 of Australia (the "RBA Act"), certain debts of the Issuer are preferred by law, as described below. Section 13A(3) of the Australian Banking Act provides that, in the event an ADI becomes unable to meet its obligations or suspends payment, the ADI's assets in Australia are available to satisfy certain obligations and specified liabilities of the ADI in priority to all other liabilities of the ADI (including, in the case of the Issuer, the Notes). These obligations and liabilities include, but are not limited to:

- first, certain liabilities of the ADI to APRA (if any) in respect of any payments that APRA makes or is liable to make to (i) holders of protected accounts under the Australian Banking Act or (ii) a body corporate pursuant to a determination made by APRA in connection with a transfer of the ADI's business to that body corporate (where that transfer includes liabilities of the ADI in respect of protected accounts) under the Financial Sector (Transfer and Restructure) Act 1999;

- second, APRA's costs (if any) in exercising its powers and performing its functions relating to the ADI in connection with the Financial Claims Scheme (an Australian Government scheme that protects depositors of banks like Westpac from potential loss due to their failure) (the "FCS");

- third, liabilities of the ADI (if any) in Australia in relation to protected accounts;

- fourth, debts to the RBA (if any); and

- fifth, liabilities of the ADI (if any) under an industry support contract that is certified under Section 11CB of the Australian Banking Act.

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

Under Section 16(2) of the Australian 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 Australian Banking Act, priority over all other unsecured debts of that ADI. Further, Section 86 of the RBA Act provides that in a winding-up of an ADI, debts due by the ADI to the RBA shall, subject to Section 13A(3) of the Australian Banking Act, have priority over all other debts of the ADI. Further, certain assets, such as the assets of the ADI in a cover pool for covered bonds issued by the ADI, are excluded from constituting assets in Australia for the purposes of Section 13A of the Australian 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.

The liabilities which are preferred by law to the claim of a Holder of the relevant Notes in respect of such Notes will be substantial and the Fiscal Agency Agreement does not limit the amount of such liabilities which may be incurred or assumed by the Issuer from time to time.

Maturity

Each Subordinated Note will mature five years or more from its date of original issuance on the last scheduled interest payment date, as specified in the applicable pricing supplement.

Listing

Unless otherwise specified in the applicable pricing supplement, the Notes will not be listed on any securities exchange or quoted on any quotation system.

Interest

Each interest bearing Note will bear interest from its date of issue at the rate per annum, in the case of Notes that bear interest at fixed rates, or pursuant to the interest rate formula, in the case of Notes that bear interest at floating rates, in each case as specified in the applicable pricing supplement, until the principal thereof is paid or made available for payment. The Issuer will make interest payments in respect of the Notes in an amount equal to the interest accrued from and including the immediately preceding interest payment date in respect of which interest has been paid or duly provided for or from and including the date of issue, if no interest has been paid, to but excluding the applicable interest payment date, interest reset date or the maturity date, as the case may be (each, an "interest period").

Interest on each Note will be payable in arrears on each interest payment date and on the maturity date. Interest payable on any interest payment date will be payable to the registered Holder at the close of business on the record date (as defined below), except that interest, if any, due at maturity will be paid to the person to whom the principal of the Note is paid. Unless otherwise specified in the applicable pricing supplement, the first payment of interest on each Note originally issued between a record date (as defined below) and the related interest payment date will be made on the interest payment date immediately following the next succeeding record date to the registered Holder on the next succeeding record date. Unless otherwise specified in the applicable pricing supplement, the "record date" will be the day that is fifteen (15) calendar days preceding the applicable interest payment date, whether or not a business day.

Currency of Notes

Amounts that become due and payable on your Note in cash will be payable in a currency, composite currency, basket of currencies or currency unit or units specified in the applicable pricing supplement. This currency, composite currency, basket of currencies or currency unit or units is referred to as the "Specified Currency". The Specified Currency for your Note will be US dollars, unless the applicable pricing supplement states otherwise.

Some Notes may have different Specified Currencies for principal, premium and interest. You will have to pay for your Notes by delivering the requisite amount of the Specified Currency for the principal to any of the Agents that the Issuer names in the applicable pricing supplement, unless other arrangements have been made between you and the Issuer or you and any such Agents. The Issuer will make payments on your Notes in the Specified Currency, except as described below in "—Payment Mechanics for Notes".

Types of Notes

The Issuer may issue any of the following types of Notes and any other types of Notes that may be described in a supplement hereto:

Fixed Rate Notes

A Note of this type (a "Fixed Rate Note") will bear interest at a fixed rate described in the applicable pricing supplement. This type includes Zero Coupon Notes, which, unless otherwise specified in the applicable pricing supplement, bear no interest and are instead issued at a price lower than the principal amount. A Subordinated Note cannot be a Zero Coupon Note. See "—Types of Notes—Discount Notes" below for more information about Zero Coupon Notes and other Discount Notes.

Each Fixed Rate Note, except any Zero Coupon Note, will bear interest from its issue date or from the most recent date to which interest on the Note has been paid or made available for payment. Interest will accrue on the

principal of a Fixed Rate Note at the fixed yearly rate stated in the applicable pricing supplement, until the principal is paid or made available for payment or the Note is converted or exchanged. Each payment of interest due on an interest payment date or the maturity date will include interest accrued from and including the last date to which interest has been paid, or made available for payment, or from the issue date if none has been paid or made available for payment, to but excluding the interest payment date or the maturity date, as the case may be. The Issuer will compute interest on Fixed Rate Notes on the basis of a 360-day year of twelve 30-day months or, if specified in the applicable pricing supplement, on the basis of a 365-day year. The Issuer will pay interest on each interest payment date and at the maturity date as described below under "—Payment Mechanics for Notes".

Floating Rate Notes

[NOT APPLICABLE]

Indexed Notes

[NOT APPLICABLE]

Amortizing Notes

[NOT APPLICABLE]

Discount Notes

[NOT APPLICABLE]

Information in the pricing supplement

The pricing supplement for each series of Notes will describe one or more of the following terms of such Notes:

- the series of the Notes;
- the title of the series;
- the Outstanding Principal Amount;
- the stated maturity;
- whether the Notes are Senior Notes or Subordinated Notes;
- the Specified Currency or Currencies for principal, premium and interest, if not US dollars;
- the price at which the Issuer originally issues the Notes, expressed as a percentage of the principal amount, and the issue date;
- whether the Notes are Fixed Rate Notes, Floating Rate Notes, and in the case of Senior Notes, Indexed Notes, Amortizing Notes or Zero Coupon Notes, or any combination of the foregoing;
- if the Notes are Fixed Rate Notes, the yearly rate at which the Notes will bear interest, if any, and the interest payment dates, the interest reset period and interest reset dates, if different from those stated below under "—Interest Rates—Fixed Rate Notes", and the conditions, if any, under which such Notes may convert into or be exchangeable for Floating Rate Notes;
- if the Notes are Floating Rate Notes, [NOT APPLICABLE];

- if the Senior Notes are Indexed Notes, [NOT APPLICABLE];
- if the Notes are Discount Notes, [NOT APPLICABLE];
- any special US federal or Australian income tax considerations relating to the purchase, ownership and disposition of a particular issuance of Notes;
- if applicable, the circumstances under which the Notes may be redeemed at the Issuer's option, subject to the Issuer obtaining the prior written consent of APRA in the case of any Subordinated Notes, or repaid at the Holder's option before the stated maturity, including any redemption commencement date, repayment date(s), redemption price(s) and redemption period(s);
- if applicable, conversion or write-off provisions that vary or add to those described herein, including whether Conversion or Write-off will be the primary loss absorption mechanism;
- the authorized denominations, if other than denominations of US$200,000 and multiples of US$1,000 in excess thereof;
- the Depositary (as defined herein) for the Notes, if other than DTC, and any circumstances under which the Holder may request Notes in non-global form, if the Issuer chooses not to issue the Notes in book-entry form only;
- the name of each offering Agent;
- the price of the Notes to the offering Agent or Agents;
- the discount or commission to be received by the offering Agent or Agents;
- the net proceeds to be received by the Issuer;
- the names and duties of any co-agents, Depositaries, Paying Agents, transfer agents, exchange agents or registrars for your Note; and
- any other terms of the Notes, which could be different from those described in this Offering Memorandum.

Form of Notes

The Issuer will issue each Note in book-entry form only, unless specified otherwise in the applicable pricing supplement. Notes in book-entry form will be represented by a global security registered in the name of a Depositary, which will be the Holder of all the Notes represented by the global security. Those who own beneficial interests in a Global Note (as defined under "Legal Ownership and Book-Entry Issuance—What is a Global Note?") will do so through participants in the Depositary's securities clearance system, and the rights of these indirect owners will be governed solely by the applicable procedures of the Depositary and its participants. Book-entry Notes are described below under "Legal Ownership and Book-Entry Issuance".

In addition, the Issuer will generally issue each Note in registered form, without coupons, unless specified otherwise in the applicable pricing supplement.

Interest Rates

This subsection describes the different kinds of interest rates that may apply to your Note, if it bears interest.

Fixed Rate Notes

Interest on a Fixed Rate Note will be payable annually or semiannually or as otherwise specified in the applicable pricing supplement on the date or dates specified in the applicable pricing supplement and at the maturity date. Any payment of principal, premium and interest for any Fixed Rate Note required to be made on an interest payment date that is not a business day (as defined below) will be made on the next succeeding business day, and no interest will accrue on that payment for the period from and after the interest payment date to the date of that payment on the next succeeding business day. For each Fixed Rate Note that bears interest, interest will accrue, and the Issuer will compute and pay accrued interest, as described under "—Types of Notes—Fixed Rate Notes" above and "—Payment Mechanics for Notes" below.

Floating Rate Notes

[NOT APPLICABLE]

Base Rates

[NOT APPLICABLE]

Commercial Paper Rate Notes

[NOT APPLICABLE]

Prime Rate Notes

[NOT APPLICABLE]

Compounded SOFR Notes

[NOT APPLICABLE]

Compounded SOFR Index Notes

[NOT APPLICABLE]

Provisions Relating to Compounded SOFR Notes and Compounded SOFR Index Notes

[NOT APPLICABLE]

Treasury Rate Notes

[NOT APPLICABLE]

CMT Rate Notes

[NOT APPLICABLE]

CD Rate Notes

[NOT APPLICABLE]

Federal Funds Rate Notes

[NOT APPLICABLE]

Special Rate Calculation Terms

[NOT APPLICABLE]

Payment of Additional Amounts

Unless otherwise specified in the applicable pricing supplement, the Issuer will pay all amounts that it is required to pay on the Notes without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or other governmental charges imposed or levied by or on behalf of a Relevant Tax Jurisdiction, unless such withholding or deduction is required by law. If the Issuer withholds or deducts any such amount from payment on a Note, it will pay such additional amounts so that the net amounts received by a Holder of such Note, after such withholding or deduction, will equal the amounts that such Holder would have received on such Note if such withholding or deduction had not been required; provided that no additional amounts shall be payable for or on account of:

- any tax, duty, assessment or other governmental charge that would not have been imposed but for the fact that the Holder or beneficial owner of such Note was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in a Relevant Tax Jurisdiction or otherwise had some connection with a Relevant Tax Jurisdiction other than merely holding such Note or receiving payments under such Note;

- any tax, duty, assessment or other governmental charge that would not have been imposed but for the fact that the Holder of such Note presented such Note for payment in a Relevant Tax Jurisdiction, unless the Holder was required to present such Note for payment and it could not have been presented for payment anywhere else;

- any tax, duty, assessment or other governmental charge that would not have been imposed but for the fact that the Holder of such Note presented such Note for payment more than 30 days after the date such payment became due and was provided for, whichever is later, except to the extent that the Holder would have been entitled to the additional amounts on presenting such Note for payment on any day during that 30 day period;

- any estate, inheritance, gift, sale, transfer, personal property or similar tax, duty, assessment or other governmental charge;

- any tax, duty, assessment or other governmental charge which is payable otherwise than by withholding or deduction;

- any tax, duty, assessment or other governmental charge that would not have been imposed if the Holder or beneficial owner of such Note complied with the Issuer's request to provide information concerning his, her or its nationality, residence or identity or to make a declaration, claim or filing or satisfy any requirement for information or reporting that is required to establish the eligibility of the Holder or beneficial owner of such Note to receive the relevant payment without (or at a reduced rate of) withholding or deduction for or on account of any such tax, duty, assessment or other governmental charge;

- any tax, duty, assessment or other governmental charge that would not have been imposed but for the Holder or beneficial owner of such Note being the Issuer's Offshore Associate (other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered managed investment scheme under the Australian Corporations Act);

- any tax, duty, assessment or other governmental charge that is imposed or withheld as a consequence of a determination having been made under Part IVA of the Australian Tax Act (or any modification thereof or provision substituted therefor) by the Australian Commissioner of Taxation that such tax, duty, assessment or other governmental charge is payable in circumstances

where the Holder or beneficial owner of such Note is a party to or participated in a scheme to avoid such tax which the Issuer was not a party to;

- any tax, duty, assessment or other governmental charge to, or to a third party on behalf of, a Holder of Subordinated Notes, or any beneficial owner of any interest in, or rights in respect of, such Subordinated Notes, upon, with respect to, or by reason of, such person being issued Ordinary Shares;

- any tax, duty, assessment or other governmental charge arising under or in connection with, or in order to ensure compliance with, (a) Sections 1471 to 1474 of the Code, 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 US 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 IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction ("FATCA");

- any stamp tax or similar tax, duty, assessment or other government charge that may be imposed by a Relevant Tax Jurisdiction thereof or therein with respect to the execution or delivery of this Offering Memorandum or the Notes; or

- any combination of the foregoing.

Subject to the foregoing, additional amounts will also not be payable by the Issuer with respect to any payment on any Note to any Holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent that such payment would, under the laws of a Relevant Tax Jurisdiction, be treated as being derived or received for tax purposes by a beneficiary or settlor of that fiduciary or a member of that partnership or a beneficial owner, in each case, who would not have been entitled to those additional amounts had it been the actual Holder of such Note.

The term "Relevant Tax Jurisdiction" means Australia or any political subdivision or taxing authority thereof or therein. Upon the consolidation into, merger with or sale of substantially all of the assets of the Issuer to, any other entity that is organized under the laws of a country other than Australia or a political subdivision of a country other than Australia, the term Relevant Tax Jurisdiction shall also include the country in which such entity is organized or resident (or deemed resident for tax purposes) or any political subdivision or taxing authority thereof or therein.

The Issuer, and any other person to or through which any payment with respect to the Notes of any series may be made, will be entitled to withhold or deduct from any payment with respect to the Notes of any series amounts required to be withheld or deducted under or in connection with, or in order to ensure compliance with, FATCA, and Holders of the Notes of such series and beneficial owners of the Notes of such series will not be entitled to receive any gross up or other additional amounts on account of any such withholding or deduction. For additional information, see "Tax Considerations—FATCA Withholding".

All references in this Offering Memorandum or any pricing supplement to the payment of the principal of, or any premium or interest on, the Notes of a series shall be deemed to include the payment of additional amounts to the extent that, in that context, additional amounts are, were or would be payable under the Fiscal Agency Agreement.

Any additional amounts payable on Subordinated Notes will be subordinated in right of payment as described under "—Additional Subordinated Note Provisions" below.

Redemption of Notes in Certain Circumstances

Senior Notes

[NOT APPLICABLE]

Subordinated Notes

Redemption at the Issuer's option

If the Subordinated Notes of a series provide for redemption at the Issuer's election (subject to APRA's prior written approval, which may or may not be given if requested by the Issuer), the Issuer may redeem the Subordinated Notes of such series in whole, but not in part, on the specified date prior to the stated maturity date, as specified in the applicable pricing supplement (and such redemption shall not be permitted earlier than the fifth anniversary of the issue date) unless otherwise specified in the applicable pricing supplement. Unless the applicable pricing supplement provides otherwise, if the Subordinated Notes of any series are redeemable at the Issuer's option, the Issuer may redeem the Subordinated Notes of such series, in whole, but not in part, upon not less than 10 nor more than 60 days' notice.

Redemption for taxation reasons

In addition, the Fiscal Agency Agreement provides that if an Adverse Tax Event (as defined below) has occurred with respect to the Subordinated Notes, the Issuer may, subject to the conditions described below and provided that the Issuer has obtained a supporting opinion of legal or tax advisors of recognized standing in Australia (or, if a Relevant Transaction (as defined below) occurs and the home jurisdiction for tax purposes of such other entity is not Australia, legal or tax advisors of recognized standing in such other jurisdiction), redeem any series of Subordinated Notes in whole, but not in part, at a redemption price, equal to the Outstanding Principal Amount of the Subordinated Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date.

An "Adverse Tax Event" shall, with respect to any Subordinated Notes of a series, mean that either:

- any amendment to, clarification of, or change in the Tax Legislation which has been or will be effected; or

- 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 of the Subordinated Notes of such series but which the Issuer did not expect at the issue date of the Subordinated Notes of such series (provided that, if after the issue date of the Subordinated Notes of such series the Issuer is merged into or consolidated with another entity or all or substantially all of the Issuer's assets are sold or transferred to another entity and such entity assumes the obligations of the Issuer under the Fiscal Agency Agreement and the Subordinated Notes (a "Relevant Transaction"), and the home jurisdiction for tax purposes of such other entity is not Australia (or if such home jurisdiction has already become a jurisdiction other than Australia, is different to the jurisdiction which it is immediately prior to the Relevant Transaction), the references herein to "issue date" of the Subordinated Notes of such series shall be deemed to be to the date the Relevant Transaction is completed) and:

- there is a material risk that the Issuer would be exposed to a more than de minimis adverse tax consequence in relation to the Subordinated Notes of such series; or

- the Issuer determines that any interest payable on the Subordinated Notes is not, or may not be, allowed as a deduction for the purposes of Australian income tax in respect of the Subordinated Notes of such series; or

the Issuer has or will become obliged to pay additional amounts.

Redemption for regulatory reasons

The Fiscal Agency Agreement provides that if a Regulatory Event (as defined below) has occurred, the Issuer may, subject to the conditions described below and provided that the Issuer has obtained a supporting opinion of advisors of recognized standing in Australia or confirmation from APRA, redeem any series of Subordinated Notes in whole, but not in part, at a redemption price, equal to the Outstanding Principal Amount of the Subordinated Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date.

A "Regulatory Event" shall, with respect to any of the Subordinated Notes of a series, mean that either:

- 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 of the Subordinated Notes of such series; or

- written confirmation is received from APRA after the issue date of the Subordinated Notes of such series that,

the Issuer is not or will not be entitled to treat all of the Subordinated Notes of such series as Tier 2 Capital in whole, provided that, in each case, the Issuer did not expect at the issue date of the Subordinated Notes of such series that the matter giving rise to the Regulatory Event would occur.

Conditions to Redemption

The Issuer may redeem the Subordinated Notes of a series (i) at the Issuer's option, (ii) upon the occurrence of an Adverse Tax Event or (iii) upon the occurrence of a Regulatory Event only if 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 prior written approval will be given for any redemption or purchase of Subordinated Notes if requested by the Issuer). Any redemption of the Subordinated Notes does not imply or indicate that the Issuer will in future exercise any right it may have to redeem any other outstanding regulatory capital instruments issued by it. Any such redemption would also be subject to APRA's prior written approval (approval is at APRA's discretion which may or may not be given) and:

- before or concurrently with redemption, the Issuer replaces the Subordinated Notes with a capital instrument which is of the same or better quality (for the purposes of the Prudential Standards) than the Subordinated Notes and the replacement of the Subordinated Notes is done under conditions that are sustainable for the income capacity of the Issuer (for the purposes of the Prudential Standards); or

- the Issuer obtains confirmation from APRA that APRA is satisfied, having regard to the capital position of the Issuer and the Group, that the Issuer does not have to replace the Subordinated Notes.

Before the Issuer can redeem any Subordinated Notes, the Issuer must give the Holders of those Subordinated Notes at least 10 days' written notice and not more than 60 days' written notice of the Issuer's intention to redeem those Subordinated Notes.

The redemption price for redeeming such Subordinated Notes will be equal to 100% of the Outstanding Principal Amount of such Subordinated Notes plus accrued but unpaid interest to but excluding the date of redemption. However, if any Subordinated Notes that will be redeemed are outstanding Discount Notes, such Subordinated Notes can be redeemed at the redemption price calculated in accordance with the terms thereof, which will be described in the applicable pricing supplement.

No Holder of the Subordinated Notes has the right to request redemption of their Subordinated Notes at any time.

Open Market Purchases

The Issuer or any of its Related Entities may also, subject to prior written approval having been obtained from APRA, at any time purchase Subordinated Notes in the open market or otherwise and at any price, provided that all unmatured coupons are purchased therewith and such Subordinated Notes are not acquired by a controlled entity that is not a tax resident of Australia unless such Subordinated Notes are acquired by it as part of a business carried on by it through a permanent establishment located within Australia. All unmatured Subordinated Notes purchased in accordance with this paragraph may be held, resold or canceled at the discretion of the Issuer, subject to compliance with all legal and regulatory requirements.

Mergers and Similar Transactions

The Issuer is generally permitted to consolidate or merge with another entity. The Issuer is also permitted to sell substantially all of its assets to another entity, or to buy substantially all of the assets of another entity. However, the Issuer may not take any of these actions unless:

- in the case of a merger or consolidation, the Issuer is the surviving entity, or the entity formed by such merger or consolidation or the entity that acquires the Issuer's assets by sale, conveyance or transfer, expressly assumes all of the Issuer's obligations under the Notes and the Fiscal Agency Agreement; and

- immediately after giving effect to such merger or consolidation, or such sale, conveyance or transfer, no Event of Default shall have occurred and be continuing; and

- the Issuer delivers to the Holders of the Notes an officer's certificate and opinion of counsel, each stating that the merger, consolidation, sale, conveyance or transfer of assets complies with the Fiscal Agency Agreement and the terms of the Notes.

Upon any such consolidation, merger or sale where the Issuer is not the surviving entity, the successor corporation formed by such consolidation or into which the Issuer is merged or to which such sale is made shall succeed to and be substituted for the Issuer under the Fiscal Agency Agreement and the Notes and all such obligations of the Issuer shall terminate.

Notwithstanding the above, the terms and conditions of the Fiscal Agency Agreement and the Notes shall not prevent the Issuer from consolidating with or merging into any other person or conveying, transferring or leasing its properties and assets substantially as an entirety to any person, or from permitting any person to consolidate with or merge into the Issuer or to convey, transfer or lease its properties and assets substantially as an entirety to the Issuer where such consolidation, merger, transfer or lease is:

- required by APRA (or any Banking Act statutory manager or similar official appointed by it) under law and prudential regulation applicable in the Commonwealth of Australia (including, without limitation, the Australian Banking Act or the Australian Financial Sector (Transfer and Restructure) Act 1999, which terms, as used herein, include any amendments thereto, rules thereunder and any successor laws, amendments and rules); or

- determined by the board of directors of the Issuer or by APRA (or any Banking Act statutory manager or similar official appointed by it) to be necessary in order for the Issuer to be managed in a sound and prudent manner or for the Issuer or APRA (or any statutory manager or similar official appointed by it) to resolve any financial difficulties affecting the Issuer, in each case in accordance with prudential regulation applicable in the Commonwealth of Australia.

Defeasance of Senior Notes

[NOT APPLICABLE]

Default, Remedies and Waiver of Default

Events of Default

Events of Default with respect to the Senior Notes

[NOT APPLICABLE]

Events of Default with respect to the Subordinated Notes

The Fiscal Agency Agreement provides that, if an Event of Default in respect of any series of Subordinated Notes shall have occurred and be continuing, the sole remedies for either the Fiscal Agent or the Holder of any outstanding Subordinated Notes of the relevant series shall be the remedies described below.

An Event of Default with respect to a series of Subordinated Notes means any one of the following events:

- the Issuer fails to pay (i) any Outstanding Principal Amount in respect of the Subordinated Notes of the relevant series on the maturity date or within 15 days thereafter, or (ii) any amount of interest in respect of the Subordinated Notes of the relevant series on the due date for payment thereof or within 15 days thereafter, unless, in each case, prior to the commencement of a Winding-Up in Australia, the failure to make such payment is the result of the Issuer not being Solvent on the date such payment is due or Westpac would not be Solvent immediately thereafter as a result of making such payment; or

- a Winding-Up in Australia.

Upon the occurrence of an Event of Default with respect to a series of Subordinated Notes for a failure to pay principal or interest as described above, the sole remedies for the Fiscal Agent or the Holder of any Subordinated Notes shall be to bring proceedings:

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

- to obtain an order for specific performance of any other obligation in respect of such Subordinated Notes; or

- for a winding-up of Westpac in Australia.

In the event of a Winding-Up in Australia, the Subordinated Notes will, without any further action on the part of the Fiscal Agent or any Holder thereof, become immediately due and payable by the Issuer, unless they have been Converted or Written-off, and the Fiscal Agent or any such Holder of Subordinated Notes may, subject to the limitations described under "—Additional Subordinated Note Provisions—Status and subordination", prove or claim in the Winding-Up for the Outstanding Principal Amount of each Subordinated Note it holds (together with all interest accrued but unpaid to the date of payment).

In the event of the occurrence of any event of default, 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 section 16(b) of the Fiscal Agency Agreement, for proving or claiming in any winding-up, shall be available to the Fiscal Agent or any Holder of any Subordinated Notes for the recovery of amounts owing in respect of the Subordinated Notes or in respect of any breach by the Issuer of any obligation, condition or provision binding on it under the terms of the Subordinated Notes other than as described in this Offering Memorandum and the applicable pricing supplement.

A Holder of Subordinated Notes 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 in this Offering Memorandum and the applicable pricing supplement. In the event of a Winding-Up in Australia (but not in any other jurisdiction), the Subordinated Notes will become immediately due and payable, unless they have been Converted or Written-off. This will be the only circumstance in which the payment of principal on Subordinated Notes may be accelerated.

However, it is unlikely a Winding-Up will occur without a Non-Viability Trigger Event having occurred first and the notes being Converted or Written-off. If a Non-Viability Trigger Event occurs:

- if the Subordinated Notes have Converted into Ordinary Shares, Holders of Subordinated Notes will rank equally with existing holders of Ordinary Shares; and

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

If any Subordinated Note becomes due and payable as a result of an Event of Default, the Issuer shall pay such amount as is equal to the Outstanding Principal Amount (or such other amount specified in or determined in accordance with this Offering Memorandum and the applicable pricing supplement) together with all accrued but unpaid interest, if any.

Under the Australian Banking Act, for the purpose of protecting depositors and maintaining the stability of the Australian financial system, APRA has administrative power, among other things, to issue a direction to the Issuer and certain of its related entities regarding the conduct of its business, including prohibiting making payments with respect to the Issuer's debt obligations (including the Subordinated Notes), and, if the Issuer 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 the Issuer's business (including certain of its related entities).

Modification of the Fiscal Agency Agreement and the Notes and Waiver of Covenants

There are three types of changes the Issuer can make to the Fiscal Agency Agreement and the Notes. For the avoidance of doubt, no amendment to the terms and conditions of the Fiscal Agency Agreement or a Subordinated Note that at the time of such amendment qualifies as Tier 2 Capital is permitted without the prior written consent of APRA if such amendment may affect the eligibility of the Subordinated Note as Tier 2 Capital as described in the Prudential Standards.

Changes requiring each Holder's approval

First, there are changes that cannot be made without the written consent or the affirmative vote or approval of each Holder of Notes affected by the change. Here is a list of those types of changes:

- change the due date for the payment of principal of, or premium, if any, or, other than changes set forth below under "—Changes not requiring approval", any installment of interest on any Note;

- reduce the Outstanding Principal Amount of any Note, the portion of any Outstanding Principal Amount that is payable upon acceleration of the maturity of the Note, the interest rate or any premium (for Senior Notes only) payable upon redemption;

- change the subordination provisions of a Subordinated Note in a manner adverse to the Holder of the Note;

- change the currency of any payment on a Note;

- change the Issuer's obligation to pay additional amounts;

- shorten the period during which redemption of the Notes is not permitted or permit redemption during a period not previously permitted;

- change the place of payment on a Note;

- reduce the percentage of Outstanding Principal Amount of the Notes necessary to modify, amend or supplement the Fiscal Agency Agreement or the Notes or to waive past defaults or future compliance;

- reduce the percentage of Outstanding Principal Amount of the Notes required to adopt a resolution or the required quorum at any meeting of Holders of Notes at which a resolution is adopted;

- [NOT APPLICABLE];

- change the maturity of any Subordinated Notes, provided that the maturity date for the Subordinated Notes may not be earlier than the fifth anniversary of the issue date of such series of Subordinated Notes;

- impair the right to institute suit for the enforcement of any payment on any Subordinated Notes at maturity or upon redemption;

- change any obligation of Westpac to maintain an office or agency in accordance with the provisions of the Fiscal Agency Agreement;

- modify the Fiscal Agency Agreement provisions concerning modification of the Fiscal Agency Agreement or the waiver of past defaults or specified covenants other than to increase the required percentage to effect a modification or provide that additional provisions may not be waived without the consent of each Holder of that series of Notes; or

- modify any Conversion or Write-off provision.

Changes not requiring approval

The second type of change does not require any approval by Holders of the Notes. These changes include to:

- evidence the succession of another individual, corporation or other entity to Westpac and the assumption of Westpac's covenants and obligations by its successor;

- add to or change any provisions of the Fiscal Agency Agreement or any Notes to such extent as necessary to facilitate the issuance of Notes, to facilitate the issuance of Notes in global form, or to

alter the terms of the Notes to align them with any Relevant Tier 2 Securities issued after the date of such Notes, provided that such alteration is not materially prejudicial to the interests of the Holders of the Notes as a whole and, in the case of Subordinated Notes, subject to APRA's prior written approval;

- change or eliminate any provision of the Fiscal Agency Agreement affecting only Notes not yet issued or when there is no security outstanding of a series created prior to the execution of any such amendment;
- establish the form or terms of Notes;
- provide for delivery of such amendments or the Notes of any series in or by means of any computerized, electronic or other medium, including without limitation by pdf or email;
- add to the covenants of Westpac for the benefit of the Holders of the Notes;
- surrender any right or power conferred upon Westpac;
- secure the Notes pursuant to the requirements of the Notes or otherwise;
- evidence and provide for successor fiscal agents and/or add or change any provisions of the Fiscal Agency Agreement to such extent as necessary to provide for or facilitate the administration of the Fiscal Agency Agreement by more than one fiscal agent;
- cure any ambiguity, correct or supplement any inconsistent or defective provision or cure any omission or correct any mistake, provided that any such action does not materially adversely affect the interests of any Holder of Notes of any series;
- make any change that does not materially adversely affect the rights of any Holder of Notes, provided that any change to the terms of the Fiscal Agency Agreement or to a series of Notes made solely to conform to the description of such series of Notes in a pricing supplement or other similar offering document relating to the initial offering of such series of Notes shall be deemed to not materially adversely affect the rights of the Holder of Notes of such series;
- modify the subordination provisions in a manner not adverse to the Holders of Notes of any series then outstanding;
- make any other change that does not adversely affect the interests of the Holders of Notes and is not otherwise prohibited; or
- amend or modify the terms and conditions of a Compounded SOFR Note or a Compounded SOFR Index Note contemplated under "—Compounded SOFR Notes" or "—Compounded SOFR Index Notes", including an amendment of the amount of interest due on such Compounded SOFR Note or Compounded SOFR Index Note, as applicable.

Changes requiring majority approval

Any other change to the Fiscal Agency Agreement or the Notes would require the following approval by the Holders of any series of Notes affected by such change:

- the written consent of the Holders of at least 50% of the Outstanding Principal Amount of such Notes; or
- the affirmative vote at a meeting at which a quorum of Holders of such Notes is present by 50% of the Outstanding Principal Amount of such Notes represented at the meeting.

The same 50% approval would be required for the Issuer to obtain a waiver of any of its covenants in the Fiscal Agency Agreement. The Issuer's covenants include the promises it makes about merging, which are described above under "—Mergers and Similar Transactions". If the Holders approve a waiver of a covenant, the Issuer will not have to comply with it.

The quorum at any meeting called to adopt a resolution will be persons holding or representing a majority in Outstanding Principal Amount of the Notes of any series and, at any reconvened meeting adjourned for lack of a quorum, 25% of the Outstanding Principal Amount of the Notes of any series. For purposes of determining whether Holders of the Outstanding Principal Amount of Notes of any series required for any action or vote, or for any quorum, have taken the action or vote, or constitute a quorum, the Outstanding Principal Amount of any particular Note may differ from its Outstanding Principal Amount at stated maturity but will not exceed its stated face amount upon original issuance, in each case if and as indicated in the applicable pricing supplement.

Unless otherwise indicated in the applicable pricing supplement, the Issuer will be entitled to set any day as a record date for determining which Holders of book-entry Notes are entitled to make, take or give requests, demands, authorizations, directions, notices, consents, waivers or other action, or to vote on actions, authorized or permitted by the Fiscal Agency Agreement. In addition, record dates for any book-entry Note may be set in accordance with procedures established by the Depositary from time to time. Therefore, record dates for book-entry Notes may differ from those for other Notes. Book-entry and other indirect owners should consult their banks or brokers for information on how approval may be granted or denied if the Issuer seeks to change the Fiscal Agency Agreement or any Notes or request a waiver.

In addition, no amendment to the terms and conditions of the Fiscal Agency Agreement or a Subordinated Note that at the time of such amendment qualifies as Tier 2 Capital is permitted without the prior written consent of APRA if such amendment may affect the eligibility of the Subordinated Note as Tier 2 Capital as described in the Prudential Standards.

Special Rules for Action by Holders

When Holders take any action under the Fiscal Agency Agreement, such as giving a notice of default, declaring an acceleration, approving any change or waiver or giving the Fiscal Agent an instruction, the Issuer will apply the following rules.

Only outstanding Notes are eligible

Only Holders of outstanding Notes will be eligible to participate in any action by Holders of Notes. Also, the Issuer will count only outstanding Notes in determining whether the various percentage requirements for taking action have been met. For these purposes, a Note will not be "outstanding" if:

- it has been cancelled or surrendered for cancellation;
- the Issuer has deposited or set aside, in trust for its Holder, money for its payment or redemption;
- [NOT APPLICABLE];
- other Notes have been authenticated and delivered in lieu of or in substitution for the Note; or
- the Issuer or one of its affiliates is the owner.

Eligible principal amount of some Notes

In some situations, the Issuer may follow special rules in calculating the principal amount of a Note that is to be treated as outstanding for the purposes described above. This may happen, for example, if the principal amount is payable in a non-US dollar currency, increases over time or is not to be fixed until the maturity date.

For any Note of the kind described below, the Issuer will decide how much principal amount to attribute to the Note as follows:

- for a Discount Note, the Issuer will use the principal amount that would be due and payable on the action date if the maturity of the Note were accelerated to that date because of a default;

- for a Note whose principal amount is not known, the Issuer will use any amount that it indicates in the pricing supplement for that Note. The principal amount of a Note may not be known, for example, because it is based on an index that changes from time to time and the principal amount is not to be determined until a later date; or

- for Notes with a principal amount denominated in one or more non-US dollar currencies or currency units, the Issuer will use the US dollar equivalent, which it will determine.

Form, Exchange and Transfer of Notes

If any Notes cease to be issued in registered global form, they will be issued:

- only in fully registered form;

- without interest coupons; and

- unless the applicable pricing supplement indicates otherwise, in denominations of US$200,000 (or, in the case of Notes not denominated in US dollars, the equivalent thereof in such currency, rounded down to the nearest 1,000 units of such foreign currency) and integral multiples of US$1,000 in excess thereof (or, in the case of Notes not denominated in US dollars, 1,000 units of such foreign currency).

Holders may exchange their Notes for Notes of smaller denominations or combine them into fewer Notes of larger denominations, as long as the total principal amount is not changed. You may not exchange your Notes for Notes of a different series or having different terms, unless the applicable pricing supplement says you may.

Holders may exchange or transfer their Notes at the office of the Fiscal Agent. They may also replace lost, stolen, destroyed or mutilated Notes at that office. The Issuer has appointed the Fiscal Agent to act as its agent for registering Notes in the names of Holders and transferring and replacing Notes. The Issuer may appoint another entity to perform these functions or perform them itself.

Holders will not be required to pay a service charge to transfer or exchange their Notes, but they may be required to pay for any tax or other governmental charge associated with the exchange or transfer. The transfer or exchange, and any replacement, will be made only if the Issuer's transfer agent is satisfied with the Holder's proof of legal ownership. The transfer agent may require an indemnity before replacing any Notes.

If the Issuer has designated additional transfer agents for your Note, they will be named in the applicable pricing supplement. The Issuer may appoint additional transfer agents or cancel the appointment of any particular transfer agent. The Issuer may also approve a change in the office through which any transfer agent acts.

If any Notes are redeemable and the Issuer redeems less than all those Notes, the Issuer may block the transfer or exchange of those Notes during the period beginning 15 calendar days before the day it mails the notice of redemption and ending on the day of that mailing, in order to freeze the list of Holders to prepare the mailing, and refuse to register transfers of or exchange any Note selected for redemption, except that the Issuer will continue to permit transfers and exchanges of the unredeemed portion of any Note being partially redeemed.

If a Note is issued as a Global Note, only the Depositary—e.g., DTC, Euroclear and Clearstream, Luxembourg—will be entitled to transfer and exchange the Note as described in this subsection, since the Depositary will be the sole Holder of the Note.

The rules for exchange described above apply to exchange of Notes for other Notes of the same series and kind. If a Note is convertible, exercisable or exchangeable into or for a different kind of security, such as one that the Issuer has not issued, or for other property, the rules governing that type of conversion, exercise or exchange will be described in the applicable pricing supplement.

Payment Mechanics for Notes

Who receives payment?

If interest is due on a Note on an interest payment date, the Issuer will pay the interest to the person in whose name the Note is registered at the close of business on the Regular Record Date relating to the interest payment date as described below under "—Payment Mechanics for Notes—Payment and Record Dates for Interest". If interest is due at the maturity date, the Issuer will pay the interest to the person entitled to receive the principal of the Note. If principal or another amount besides interest is due on a Note at the maturity date, the Issuer will pay the amount to the Holder of the Note against surrender of the Note at a proper place of payment or, in the case of a Global Note, in accordance with the applicable policies of the Depositary, which will be DTC, Euroclear or Clearstream, Luxembourg.

Payment and Record Dates for Interest

Unless otherwise specified in the applicable pricing supplement, interest on any Fixed Rate Note will be payable annually or semiannually on the date or dates set forth in the applicable pricing supplement and at the maturity date. Unless otherwise specified in the applicable pricing supplement, the Regular Record Date relating to an interest payment date for any Note will be the 15th calendar day before that interest payment date. These record dates will apply regardless of whether a particular record date is a "business day", as defined above. For the purpose of determining the Holder at the close of business on a Regular Record Date when business is not being conducted, the close of business will mean 5:00 P.M., New York City time, on that day.

How the Issuer will make payments due in US dollars

The Issuer will follow the practice described in this subsection when paying amounts due in US dollars. Payments of amounts due in other currencies will be made as described in the next subsection.

Payments on Global Notes. The Issuer will make payments on a Global Note in accordance with the applicable policies as in effect from time to time of the Depositary, which will be DTC, Euroclear or Clearstream, Luxembourg. Under those policies, the Issuer will pay directly to the Depositary, or its nominee, and not to any indirect owners who own beneficial interests in the Global Note. An indirect owner's right to receive those payments will be governed by the rules and practices of the Depositary and its participants, as described below in the section entitled "Legal Ownership and Book-Entry Issuance—What is a Global Note?".

Payments on Non-Global Notes. The Issuer will make payments on a Note in non-global, registered form as follows. The Issuer will pay interest that is due on an interest payment date by check mailed on the interest payment date to the Holder at his or her address shown on the Fiscal Agent's records as of the close of business on the Regular Record Date. The Issuer will make all other payments by check at the office of the Fiscal Agent described below, against surrender of the Note. All payments by check will be made in next-day funds—i.e., funds that become available on the day after the check is cashed.

Alternatively, if a non-Global Note has a face amount of at least US$5,000,000, or such lesser principal amount as the Issuer may from time to time determine, and the Holder asks the Issuer to do so, it will pay any amount that becomes due on the Note by wire transfer of immediately available funds to an account at a bank in New York City, on the due date. To request wire payment, the Holder must give the Fiscal Agent appropriate wire transfer instructions at least five business days before the requested wire payment is due. In the case of any interest payment due on an interest payment date, the instructions must be given by the person or entity who is the Holder on the relevant Regular Record Date. In the case of any other payment, payment will be made only after the Note is

surrendered to the Fiscal Agent. Any wire instructions, once properly given, will remain in effect unless and until new instructions are given in the manner described above.

Book-entry and other indirect owners should consult their banks or brokers for information on how they will receive payments on their Notes.

How the Issuer will make payments due in other currencies

[NOT APPLICABLE]

Paying Agent

The Issuer may appoint one or more financial institutions to act as its paying agents, at whose designated offices Notes in non-global entry form may be surrendered for payment at their maturity. Each of those financial institutions is called a "Paying Agent". The Issuer may add, replace or terminate Paying Agents from time to time; provided that at all times there will be a Paying Agent in the Borough of Manhattan, The City of New York. The Issuer may also choose to act as its own Paying Agent. Initially, the Issuer has appointed the Fiscal Agent, at its corporate trust office in New York City, as the Paying Agent. The Issuer must notify the Fiscal Agent of changes in the Paying Agents.

Unclaimed Payments

Regardless of who acts as Paying Agent, all money paid by the Issuer to a Paying Agent that remains unclaimed at the end of two years after the amount is due to a Holder will be repaid to the Issuer. After that two-year period, the Holder may look only to the Issuer for payment and not to the Fiscal Agent, any other Paying Agent or anyone else.

Notices

Notices to be given to Holders of a Global Note will be given only to the Depositary, in accordance with its applicable policies as in effect from time to time. Notices to be given to Holders of Notes not in global form will be sent by mail to the respective addresses of the Holders as they appear in the Fiscal Agent's records, and will be deemed given when mailed. Neither the failure to give any notice to a particular Holder, nor any defect in a notice given to a particular Holder, will affect the sufficiency of any notice given to another Holder. Book-entry and other indirect owners should consult their banks or brokers for information on how they will receive notices.

The Issuer's Relationship with the Fiscal Agent

The Bank of New York Mellon is initially serving as the Fiscal Agent for the Notes issued under the Fiscal Agency Agreement. The Bank of New York Mellon has provided commercial banking and other services for the Issuer and its affiliates in the past and may do so in the future.

Successor Fiscal Agent

The Fiscal Agency Agreement provides that the Fiscal Agent may be removed by the Issuer at any time or may resign upon 60 days' prior written notice to the Issuer or any shorter period that the Issuer accepts, effective upon the acceptance by a successor fiscal agent of its appointment. The Fiscal Agency Agreement provides that any successor fiscal agent must have an established place of business in the Borough of Manhattan, The City of New York and a combined capital and surplus in excess of US$50,000,000. The Issuer must notify the Holders of the Notes of the appointment of a successor Fiscal Agent.

Governing law

The Fiscal Agency Agreement and the Notes will be governed by, and construed in accordance with, the laws of the State of New York without reference to the State of New York principles regarding conflicts of laws,

except that the Non-Viability Trigger Event, Write-off, Conversion and subordination provisions contained in Sections 16, 17 and 18 of the Fiscal Agency Agreement and any provisions in the Fiscal Agency Agreement and the Subordinated Notes which relate to, or defined terms used in, such Sections, will be governed by, and construed in accordance with, the laws of New South Wales, Australia. The Issuer has appointed its New York branch, 390 Park Avenue, 14th Floor, New York, New York 10022, Attention: Branch Manager, as the Issuer's agent for service of process in The City of New York in connection with any action arising out of the offering and sale of the Notes or enforcement of the terms of the Fiscal Agency Agreement.

The Fiscal Agency Agreement also provides that to the extent the Issuer or any of its properties, assets or revenues may have or may become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with any Notes or the Fiscal Agency Agreement, the Issuer, to the extent permitted by applicable law, will irrevocably and unconditionally waive, and agree not to plead or claim, any such immunity and will consent to such relief and enforcement.

Additional Subordinated Note Provisions

1. Status of the Subordinated Notes — General

1.1 Acknowledgements

The Fiscal Agency Agreement provides that each Holder of Subordinated Notes by its purchase or holding of a Subordinated Note is taken to acknowledge that:

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

(b) Westpac's obligations in respect of the Subordinated Notes are subordinated as described in Section 1.2 below; and

(c) the Subordinated Notes are subject to Conversion or Write-off as described below in Sections 2 and 3. There are two methods of loss absorption:

(i) Conversion, subject to possible Write-off as described below in Section 2.2; or

(ii) Write-off without Conversion as described below in Section 2.3.

Unless the applicable pricing supplement specifies otherwise, the primary method of loss absorption will be Conversion, subject to possible Write-off as described below in Section 2.2.

1.2 Status and subordination

The Fiscal Agency Agreement provides that:

(a) Holders of Subordinated Notes do not have any right to prove in a Winding-Up in respect of Subordinated Notes, except as described below in Section 1.4;

(b) Subordinated Notes constitute direct and unsecured subordinated obligations of Westpac and will rank for payment in a Winding-Up as described below in Section 1.4; and

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

1.3 Solvency condition

The Fiscal Agency Agreement provides that, prior to a Winding-Up:

(a) the obligation of Westpac to make any payment of principal, interest or additional amounts in respect of Subordinated Notes shall be conditional upon Westpac being Solvent at the time the payment or other amount owing becomes due; and

(b) no payment of principal, interest or additional amounts shall be made in respect of Subordinated Notes except to the extent that Westpac may make such payment and still be Solvent immediately thereafter.

A certificate as to whether Westpac is Solvent signed by two authorized signatories of Westpac or, if Westpac 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 such certificate. In the absence of such a certificate, a Holder of Subordinated Notes shall be entitled to assume (unless the contrary is proved) that Westpac is, and will after any payment as aforesaid be, Solvent.

Until Subordinated Notes have been Converted or Written-off:

(i) interest will continue to accrue on any principal not paid as a consequence of the provisions described in this Section 1.3 at the Interest Rate; and

(ii) any interest not paid to a Holder of Subordinated Notes as a consequence of the provisions described in this Section 1.3 will remain due and payable and will accumulate with compounding.

Any amount not paid as a consequence of the provisions described in this Section 1.3: (x) will remain a debt owing to the Holder of Subordinated Notes by Westpac until it is paid and shall be payable on the first date on which the provisions described in paragraphs (a) and (b) of this Section 1.3 would allow payment of such amount (whether or not such date is otherwise a date on which interest is payable or other date on which such amount becomes due); and (y) shall not constitute an Event of Default (see "Default, Remedies and Waiver of Default—Events of Default—Events of Default with respect to the Subordinated Notes" above).

1.4 Winding-Up

The Fiscal Agency Agreement provides that, in a Winding-Up:

(a) neither the Fiscal Agent nor any Holder of Subordinated Notes shall have any right or claim against Westpac in respect of the principal of, interest on or additional amounts related to the Subordinated Notes, to the extent any such Subordinated Notes have been Converted or Written-off; and

(b) the rights and claims of the Fiscal Agent or any Holder of Subordinated Notes against Westpac to recover any principal, interest or additional amounts in respect of Subordinated Notes that have not been Converted or Written-off shall:

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

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

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

Unless and until Senior Creditors have been paid in full, neither the Fiscal Agent nor any Holder of Subordinated Notes that have not been Converted or Written-off (or that have been partially Converted or Written-off) will be entitled to claim in the Winding-Up in competition with Senior Creditors so as to diminish any payment which, but for that claim, Senior Creditors would have been entitled to receive.

In a Winding-Up, the Fiscal Agent and any Holder of Subordinated Notes that have not been Converted or Written-off (or that have been partially Converted or Written-off) will only be entitled to prove for any sums payable in respect of the Subordinated Notes as a liability which is subject to prior payment in full of Senior Creditors. Holders of Subordinated Notes waive in respect of any Subordinated Note, 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 Fiscal Agent and any Holder of Subordinated Notes will have no further or other claim on Westpac in a Winding-Up, other than the claim for the Outstanding Principal Amount and interest and any additional amounts, as described above, and in the case of the Fiscal Agent, its claims under section 9(a) of the Fiscal Agency Agreement.

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

- if the Subordinated Notes have Converted into Ordinary Shares, Holders will rank equally with existing holders of Ordinary Shares; and

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

1.5 No netting or set-off

The Fiscal Agency Agreement provides that Subordinated Notes are not subject to netting, and without limitation, neither Westpac nor the Fiscal Agent or any Holder of Subordinated Notes is entitled to set-off any amounts due in respect of Subordinated Notes held by the Holder against any amount of any nature owed by Westpac to such Holder or by such Holder to Westpac (as applicable).

1.6 Clawback

The Fiscal Agency Agreement provides that each Holder of Subordinated Notes by its purchase or holding of a Subordinated Note is taken to have irrevocably acknowledged and agreed that it or the Fiscal Agent will pay or deliver to the Liquidator any payment or asset, whether voluntary or in any other circumstances, received by such Holder or the Fiscal Agent from or on account of Westpac (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 Westpac) in violation of the provisions described in Section 1.2 or in "—Events of Default" above.

1.7 Other provisions

The Fiscal Agency Agreement provides that each Holder of Subordinated Notes by its purchase or holding of a Subordinated Note is taken to have irrevocably acknowledged and agreed:

(a) that the provisions described in Sections 1.2 and 1.4 above constitute a debt subordination for the purposes of section 563C of the Australian Corporations Act;

(b) without limiting its rights existing otherwise than as a Holder of a Subordinated Note, that it must not exercise its voting or other rights as an unsecured creditor in the Winding-Up in any jurisdiction until after all Senior Creditors have been paid in full or otherwise to defeat, negate or in any way challenge the enforceability of the subordination provisions described in Sections 1.2 and 1.4 above; and

(c) that the debt subordination effected by the provisions described in Sections 1.2 and 1.4 above are not affected by any act or omission of Westpac or a Senior Creditor which might otherwise affect it at law or in equity.

No consent of any Senior Creditor shall be required for any amendment of the provisions described in Sections 1.2 and 1.4 above in relation to any outstanding Subordinated Notes.

2. Non-Viability, Conversion and Write-off

2.1 Non-Viability Trigger Event

The Fiscal Agency Agreement provides that:

(a) if a Non-Viability Trigger Event occurs, Westpac must:

(i) subject to the limitations described in Section 2.3 below, Convert; or

(ii) if the applicable pricing supplement for the Subordinated Notes of any series specifies that the primary method of loss absorption will be Write-off without Conversion as described in Section 2.3 below, Write-off, all Subordinated Notes or, if paragraph (a) of the definition of "Non-Viability Trigger Event" applies, subject to the provisions described in Section 2.1(b) below, all or some Subordinated Notes (or a percentage of the Outstanding Principal Amount of each Subordinated Note), such that the aggregate Outstanding Principal Amount of all Subordinated Notes Converted or Written-off, together with the outstanding principal amount of all other Relevant Securities converted, written-off or written-down as described in Section 2.1(b) below, is equal to the aggregate outstanding principal amount of Relevant Securities as is necessary to satisfy APRA that Westpac will no longer be non-viable).

(b) In determining the Subordinated Notes or percentage of the Outstanding Principal Amount of each Subordinated Note which must be Converted or Written-off as described in this Section 2.1, Westpac will:

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

(ii) second, if conversion, write-off or write-down of those Relevant Tier 1 Securities is not sufficient to satisfy APRA that Westpac would not become non-viable, Convert or Write-off (in the case of the Subordinated Notes) and convert, write-off or write-down (in the case of any other Relevant Tier 2 Securities), on a pro-rata basis or in a manner that is otherwise, in Westpac's opinion, fair and reasonable, the Outstanding Principal Amount of each Subordinated Note and outstanding principal amount of all other Relevant Tier 2 Securities (subject to such adjustments as Westpac may determine to take into account the effect on marketable parcels and the need to round to whole numbers of Ordinary Shares, the authorized 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 Section 2.1(b)(ii) where the Specified Currency of the outstanding principal amount of Relevant Tier 2 Securities is not Australian dollars, Westpac may for 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 Westpac in good faith considers reasonable, but such determination will not impede the immediate Conversion or Write-off of the relevant Subordinated Notes or percentage of the Outstanding Principal Amount of each Subordinated Note (as the case may be).

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

(i) the Subordinated Notes or the percentage of the Outstanding Principal Amount of each Subordinated Note determined as described in Sections 2.1(a) and (b) above shall be Converted or Written-off immediately upon the occurrence of the Non-Viability Trigger Event as described in Sections 2.2 and 3 below. The Conversion or Write-off will be irrevocable;

(ii) Westpac is required to give notice to the Fiscal Agent and Holders of affected Subordinated Notes as described above under the caption "—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, which we refer to as the Non-Viability Trigger Event Date, and the Subordinated Notes which were, or percentage of the Outstanding Principal Amount of each Subordinated Note which was, Converted or, if the provisions described in Section 2.3 below are applicable, Written-off, and (B) details of the Relevant Securities converted, written-off or written-down as described in Section 2.1(b); and

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

Westpac's failure to undertake any steps described in Sections 2.1(c)(ii) to (iv) above will not prevent, invalidate, delay or otherwise impede Conversion or Write-off.

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

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

The Fiscal Agency Agreement provides that if a Non-Viability Trigger Event has occurred and all or some Subordinated Notes are (or a percentage of the Outstanding Principal Amount of each Subordinated Note is) required to be Converted or Written-off in accordance with the provisions described in Section 2.1 above, then:

(a) Conversion or Write-off of such Subordinated Notes or percentage of the Outstanding Principal Amount of each Subordinated Note will occur in accordance with the provisions described in Section 2.1 above and, if applicable, Section 2.3 below immediately upon the Non-Viability Trigger Event Date;

(b) in the case of Conversion and subject to the provisions described in Section 3.10 below, each Holder of a Subordinated Note that has been Converted in whole or in part in accordance with the provisions described in Section 2.1 will be entitled to (i) the Conversion Number (as defined below) of Ordinary Shares in respect of such Subordinated Notes or the percentage of the Outstanding Principal Amount of each Subordinated Note held by such Holder so Converted determined in accordance with the provisions described in Section 3.1 below, and (ii) unless the Subordinated Notes shall have been Converted or Written-off in full, to Subordinated Notes with an Outstanding Principal Amount equal to the aggregate of the remaining percentage of the Outstanding Principal Amount of each Subordinated Note held by such Holder, and Westpac will recognize the Holder as having been issued the Conversion Number of Ordinary Shares in respect of such portion of Converted Subordinated Notes for all purposes, in each case without the need for any further act or step by Westpac, the Holder or any other person (and Westpac 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

(c) a Holder of Subordinated Notes has no further right or claim in respect of such Subordinated Notes or percentage of the Outstanding Principal Amount of each Subordinated Note so Converted or Written-off (including to payments of interest or accrued but unpaid interest, any additional amounts and the repayment of Outstanding Principal Amount), except such Holder's entitlement, if any, to Subordinated Notes which have not been required to be Converted or Written-off or Subordinated Notes representing the Outstanding Principal Amount of such Subordinated Notes which have not been required to be Converted or Written-off and, in the case of Conversion, subject to the provisions described in Section 3.10, to the Conversion Number of Ordinary Shares issuable in accordance with the provisions described in Section 3.

2.3 No further rights

The Fiscal Agency Agreement provides that if:

(a) for any reason, Conversion of a Subordinated Note (or a percentage of the Outstanding Principal Amount of each Subordinated Note) required to be Converted under the provisions described in Section 2.1 above does not occur within five ASX Business Days after the Non-Viability Trigger Event Date; or

(b) the applicable pricing supplement for the Subordinated Notes of any series specifies that the primary method of loss absorption will be Write-off without Conversion in accordance with the provisions described in this Section 2.3 then:

(c) the relevant rights and claims of Holders of Subordinated Notes in relation to such Subordinated Notes or the percentage of the Outstanding Principal Amount of such Subordinated Notes to be Converted or Written-off (including to payments of interest or accrued but unpaid interest, any additional amounts and the repayment of Outstanding Principal Amount and, in the case of Conversion, to be issued with the Conversion Number of Ordinary Shares in respect of such Subordinated Notes or percentage of the Outstanding Principal Amount of each Subordinated Note), are immediately and irrevocably written-off and terminated with effect on and from the Non-Viability Trigger Event Date ("Write-off"); and

(d) the Outstanding Principal Amount of such Subordinated Notes shall be reduced on the Non-Viability Trigger Event Date by the Outstanding Principal Amount of the Subordinated Notes to be Converted or Written-off, as determined in accordance with the provisions described in Sections 2.1(a) and (b) and any accrued but unpaid interest and any additional amounts shall be correspondingly reduced.

2.4 Consent to receive Ordinary Shares and other acknowledgements

The Fiscal Agency Agreement provides that subject to any Write-off required in accordance with the provisions described in Section 2.3 above, each Holder of Subordinated Notes by its purchase or holding thereof will be deemed to have irrevocably agreed that:

(a) upon Conversion in accordance with the provisions described in this Section 2 and Section 3 below, it consents to becoming a holder of Ordinary Shares and agrees to be bound by the constitution of Westpac;

(b) unless the provisions described in Section 3.10(d)(i), (ii) and (iii) below apply, it (or the Sale and Transfer Agent on its behalf) is obliged to accept Ordinary Shares upon Conversion notwithstanding anything that might otherwise affect a Conversion of the Subordinated Notes, including:

(i) any change in the financial position of Westpac since the issue of the Subordinated Notes;

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

(iii) any breach by Westpac of any obligation in connection with the Subordinated Notes;

(c)

(i) Conversion is not subject to any conditions other than those expressly described in this Section 2 and Section 3 below;

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

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

(iv) notwithstanding the provisions described in Section 3.9 below, Ordinary Shares issued on Conversion may not be quoted at the time of Conversion or at all;

(d) where the provisions described in Section 2.3 above apply, no other conditions or events will affect the operation of such provisions and it will not have any rights to vote in respect of any Write-off under such provisions; and

(e) it has no remedies on account of the failure of Westpac to issue Ordinary Shares in accordance with the provisions described in Section 3 below other than, subject to the provisions described in Section 2.3 above, to seek specific performance of Westpac's obligation to issue Ordinary Shares.

2.5 Issue of ordinary shares of successor company

The Fiscal Agency Agreement provides that if Westpac shall cease to be the ultimate parent company of the Group and the successor company is an Approved Successor, the provisions described herein under "— Additional Subordinated Note Provisions" may be amended in accordance with the provisions described in Section 3.14 below.

2.6 No conversion at the option of the Holders

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

2.7 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 applicable pricing supplement, notwithstanding any redemption described herein or in the applicable 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.

2.8 No rights before Conversion

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

(a) to vote at, or receive notices of, any meeting of shareholders (referred to as "members" under Westpac's constitution) of Westpac;

(b) to subscribe for new securities or to participate in any bonus issues of securities of Westpac; or

(c) to otherwise participate in the profits or property of Westpac,

except as otherwise disclosed herein or in an applicable pricing supplement.

2.9 Fiscal Agent's rights upon Conversion or Write-off

(a) By its acquisition of the Subordinated Notes, each Holder of the Subordinated Notes, to the extent permitted by law, waives any and all claims against the Fiscal Agent for, agrees not to initiate a suit against the Fiscal Agent in respect of, and agrees that the Fiscal Agent shall not be liable for, any action that the Fiscal Agent takes, abstains from taking, or fails to take, in any case in accordance with the Conversion or Write-off of the Subordinated Notes other than for the Fiscal Agent's gross negligence or willful misconduct.

(b) Holders of the Subordinated Notes that acquire such Subordinated Notes in the secondary market shall be deemed to acknowledge, agree to be bound by and consent to the same provisions specified herein to the same extent as the Holders of the Subordinated Notes that acquire the Subordinated Notes upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Subordinated Notes, including in relation to the Conversion and Write-off of the Subordinated Notes.

(c) Westpac's obligation to indemnify and reimburse the Fiscal Agent under the Fiscal Agency Agreement shall survive Conversion and Write-off of the Subordinated Notes.

(d) Unless otherwise required by APRA, the rights, immunities, indemnities and protections of the Fiscal Agent relating to the Conversion and Write-off of the Subordinated Notes will not be amended, changed or modified without the Fiscal Agent's written consent and that any such amendment, change or modification will be made in an amendment or supplement to the Fiscal Agency Agreement.

(e) By its acquisition of the Subordinated Notes, each Holder of the Subordinated Notes acknowledges and agrees that, upon Conversion or Write-off of the Subordinated Notes, (i) the Fiscal Agent shall not be required to take any further directions from such Holder of the Subordinated Notes either under the terms of the Subordinated Notes or the Fiscal Agency Agreement unless secured or indemnified to its satisfaction by such Holder of the Subordinated Notes, (ii) it may not direct the Fiscal Agent to take any action whatsoever, including without limitation, any challenge to the Conversion or Write-off of the Subordinated Notes or request to call a meeting or take any other action under the Fiscal Agency Agreement in connection with the Conversion or Write-off of the Subordinated Notes unless secured or indemnified to its satisfaction by such Holder of the Subordinated Notes and (iii) neither the Fiscal Agency Agreement nor the Subordinated Notes shall impose any duties upon the Fiscal Agent whatsoever with respect to the Conversion or Write-off of the Subordinated Notes. Notwithstanding the foregoing, if, following the Conversion or Write-off of the Subordinated Notes, any Subordinated Notes remain outstanding, then the Fiscal Agent's duties under the Fiscal Agency Agreement shall remain applicable with respect to the remaining outstanding Subordinated Notes which have not been so Converted or Written-off.

3. Procedures for Conversion

3.1 Conversion

On the Non-Viability Trigger Event Date, subject to the provisions described in Section 2.3 above and Section 3.10 below, the following provisions will apply.

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

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

where:

Outstanding Principal Amount has the meaning given to it in Section 4 below, as adjusted in accordance with Section 3.13 below.

P means the number specified in the applicable pricing supplement.

VWAP means the VWAP during the VWAP Period.

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

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

where:

Outstanding Principal Amount has the meaning given to it in Section 4 below, as adjusted in accordance with Section 3.13 below.

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

(b) Subject to the provisions described in Section 3.10 below, the rights of each Holder of Subordinated Notes in relation to each Subordinated Note (including to payment of interest and accrued but unpaid interest, if any, with respect to such Outstanding Principal Amount) that is being Converted as determined in accordance with Sections 2.1(a) and (b) will be immediately and irrevocably written-off and terminated for an amount equal to the Outstanding Principal Amount of such Subordinated Note to be Converted as determined in accordance with Section 2.1 above and Westpac will apply such Outstanding Principal Amount of each such Subordinated Note to be so Converted to subscribe for the Ordinary Shares to be allotted and issued under Section 3.1(a). Each Holder of a Subordinated Note will be deemed to have irrevocably directed that any amount payable under the provisions described in this Section 3.1 is to be applied as described in this Section 3.1 without delay (notwithstanding any other terms and conditions described in this Offering Memorandum providing for payments to be delayed) and Holders do not have any right to payment in any other way.

(c) Any calculation under Section 3.1(a) shall, unless the context requires otherwise, be rounded to four decimal places provided that if the total number of Ordinary Shares to be allotted and issued to a Holder of Subordinated Notes in respect of such Holder's aggregate holding of Subordinated Notes includes a fraction of an Ordinary Share, that fraction of an Ordinary Share will not be issued or delivered on Conversion.

(d) Subject to Section 3.10, where Subordinated Notes are to be Converted, Westpac will allot and issue the Ordinary Shares to the Holder of Subordinated Notes on the basis of the Holder's name and address provided to Westpac 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 of Subordinated Notes has:

(i) notified Westpac of a different name and address; and

(ii) provided such other information as is reasonably requested by Westpac (including, without limitation security account details in CHESS (as defined herein) 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.

3.2 Adjustments to VWAP generally

For the purposes of calculating VWAP under the provisions described in Section 3.1 above:

(a) where, on some or all of the ASX Business Days in the relevant VWAP Period, Ordinary Shares have been quoted on ASX as cum dividend or cum any other distribution or entitlement and Subordinated Notes will be Converted into Ordinary Shares after that date and those Ordinary Shares will no longer carry that dividend or that other distribution or entitlement, then the VWAP on the ASX Business Days on which those Ordinary Shares have been quoted cum dividend or cum any other distribution or entitlement will be reduced by an amount, which we refer to as 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 the provisions described in Section 3.2(a)(i) which is traded on the 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 the provisions described in Sections 3.2(a)(i) or (ii), the value of the entitlement as reasonably determined by Westpac; and

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

entitlement, the VWAP on the ASX Business Days on which those Ordinary Shares have been quoted ex dividend or ex any other distribution or entitlement will be increased by the Cum Value.

3.3 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), which we refer to as a 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 Westpac in accordance with the provisions described in Section 3.3(a) will be effective and binding on Holders of Subordinated Notes.

3.4 Adjustments to Issue Date VWAP generally

For the purposes of determining the Issue Date VWAP as described in Section 3.1 above, adjustments will be made as described in Sections 3.2 and 3.3 above during the period in which the Issue Date VWAP is determined. On and from the issue date of the Subordinated Notes of a series, adjustments to the Issue Date VWAP:

(a) may be made by Westpac in accordance with the provisions described in Sections 3.5, 3.6, and 3.7 below; and

(b) if so made, will be effective and binding on Holders.

3.5 Adjustments to Issue Date VWAP for bonus issues

The Fiscal Agency Agreement provides that:

(a) Subject to the provisions described in Sections 3.5(b) and 3.5(c), if at any time after the issue date of the Subordinated Notes of a series Westpac 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) The adjustment described in Section 3.5(a) does not apply to Ordinary Shares issued as part of a bonus share plan, employee or executive share plan, executive option plan, share top up plan, share purchase plan or a dividend reinvestment plan.

(c) For the purpose of this Section 3.5, an issue will be regarded as a bonus issue notwithstanding that Westpac does not make offers to some or all holders of Ordinary Shares with registered addresses outside Australia, provided that in so doing Westpac is not in contravention of the ASX Listing Rules.

(d) No adjustments to the Issue Date VWAP will be made under this Section 3.5 for any offer of Ordinary Shares not covered by Section 3.5(a) above, including a rights issue or other essentially pro rata issues.

(e) The fact that no adjustment is made for an issue of Ordinary Shares except as covered by Section 3.5(a) above shall not in any way restrict Westpac from issuing Ordinary Shares at any time on such terms as it sees fit nor require any consent or concurrence of Holders of the Subordinated Notes.

(f) Any adjustment made by Westpac in accordance with Section 3.5(a) above will be effective and binding on Holders of the Subordinated Notes.

3.6 Adjustments to Issue Date VWAP for capital reconstruction

(a) The Fiscal Agency Agreement provides that if at any time after the issue date of the Subordinated Notes of a series 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 Westpac in accordance with Section 3.6(a) above will be effective and binding on Holders of the Subordinated Notes.

(c) Each Holder of the Subordinated Notes acknowledges that Westpac 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 any Holders of the Subordinated Notes.

3.7 No adjustment to Issue Date VWAP in certain circumstances

Notwithstanding the provisions described in Section 3.5 above, 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.

3.8 Announcement of adjustments to Issue Date VWAP

Westpac will notify any adjustment to the Issue Date VWAP made as described above to ASX and to the Fiscal Agent and Holders of Subordinated Notes as described above under the caption "—Notices" within 10 ASX Business Days of Westpac determining the adjustment and the adjustment will be final and binding.

3.9 Status and listing of Ordinary Shares

(a) Ordinary Shares issued or arising from Conversion will rank equally with, and will have the same rights as, all other fully paid Ordinary Shares provided that the rights attaching to the Ordinary Shares issued or arising from Conversion do not take effect until 5.00 pm (Sydney time) on the Non-Viability Trigger Event Date (or such other time required by APRA). The Holders of the Subordinated Notes agree not to trade Ordinary Shares issued upon Conversion (except as permitted by the Australian 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 Securities are admitted to listing, trading and/or quotation) until Westpac has taken such steps as are required by the Australian 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 Securities 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 Westpac to impose a holding lock or to refuse to register a transfer in respect of Ordinary Shares until such time.

(b) Westpac will use all reasonable endeavors to list the Ordinary Shares issued on Conversion of the Subordinated Notes on ASX and to take all such actions necessary for the Ordinary Shares so issued to become freely tradable without further disclosure or other action as referred to in Section 3.9(a) above.

3.10 Conversion; Clearing Systems; where the Holder of Subordinated Notes does not wish to receive Ordinary Shares or is an Ineligible Holder

(a) If Subordinated Notes are required to be Converted and the Holder of Subordinated Notes is a Clearing System Holder (as defined herein), then, with effect from the Non-Viability Trigger Event Date, the Holder's rights in relation to each such Subordinated Note being Converted shall be immediately and irrevocably terminated and Westpac will issue the relevant aggregate Conversion Number of Ordinary Shares due to such Holder of Subordinated Notes in uncertificated form through Westpac's share registry provider to one or more Sale and Transfer Agents for no additional consideration to hold on trust for the transfer or for sale for the benefit of the participants in, or members of, the relevant Clearing System or Clearing Systems who held the corresponding Subordinated Notes through the relevant Clearing System or Clearing Systems immediately prior to Conversion ("Clearing System Participants"). A Clearing System Participant will be entitled to receive Ordinary Shares (or the proceeds of the sale of Ordinary Shares) in accordance with this Section 3.10.

(b) Where Ordinary Shares are issued to one or more Sale and Transfer Agents in accordance with Section 3.10(a), a Clearing System Participant may, no later than the date specified in the applicable pricing supplement ("Clearing System Cut-off Date"), provide to Westpac, or, if appointed, the relevant Sale and Transfer Agent:

(i) its name and address (or the name and address of any person in whose name it directs the Ordinary Shares to be issued) 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;

(ii) the security account details of such Holder of Subordinated Notes in the Clearing House Electronic Subregister System of Australia, operated by the ASX or its affiliates or successors ("CHESS"), or such other account to which the Ordinary Shares may be credited; and

(iii) such other information as is reasonably requested by Westpac.

and, if it does so, the Clearing System Participant must make arrangements to transfer the relevant number of Subordinated Notes held by it through the relevant Clearing System or Clearing Systems immediately prior to Conversion to Westpac (or Westpac'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 Westpac, fair and reasonable. Westpac and the relevant Sale and Transfer Agent will, as soon as possible thereafter and without delay on the part of Westpac 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 Section 3.10(b) by the Clearing System Cut-off Date;

(ii) notifies Westpac 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 Note which was Converted and at the first opportunity to sell the Ordinary Shares after the Non-Viability Trigger Event Date, the Sale and Transfer Agent will arrange for their sale and pay the net proceeds received after deducting any applicable brokerage, stamp duty and other taxes (including, without limitation, FATCA Withholding) and charges to the Clearing System Participant.

(d) If Subordinated Notes are required to be Converted and:

(i) the Holder of Subordinated Notes has notified Westpac 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 of Subordinated Notes is an Ineligible Holder;

(iii) for any reason (whether or not due to the fault of the Holder of Subordinated Notes), Westpac has not received the information required by Section 3.1(d) prior to the Non-Viability Trigger Event Date and the lack of such information would prevent Westpac from issuing the Ordinary Shares to the Holder of Subordinated Notes on the Non-Viability Trigger Event Date; or

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

then, on the Non-Viability Trigger Event Date, the Holder's rights (including to payments of interest and accrued interest, and the repayment of the Outstanding Principal Amount) in relation to each such

Subordinated Note being Converted are immediately and irrevocably terminated and Westpac will issue the relevant aggregate Conversion Number of Ordinary Shares due to such Holder of Subordinated Notes 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 of Subordinated Notes. 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 of Subordinated Notes, 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 Section 3.10 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 Section 2.3.

(f) The provisions of this Section 3.10 will not impede the immediate Conversion or Write-off of the relevant number of Subordinated Notes or percentage of the Outstanding Principal Amount of each Subordinated Note (as the case may be).

3.11 Conversion or Write-off if amounts not paid

Conversion or Write-off may occur even if an amount shall not have been paid to a Holder of Subordinated Notes due to Westpac's inability to satisfy the solvency condition described in Section 1.3 above.

3.12 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 the provisions described in Section 2.3 above) in accordance with the provisions described in Sections 2.1 and 2.2 above.

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

If in accordance with the provisions described in Section 2.1 above, a percentage of the Outstanding Principal Amount of each Subordinated Note is required to be Converted or Written-off upon the occurrence of a Non-Viability Trigger Event, then the provisions described in Section 3 will apply to the Conversion or Write-off as if references to the Outstanding Principal Amount of each Subordinated Note were references to the relevant percentage of the Outstanding Principal Amount of each Subordinated Note to be Converted or Written-off.

3.14 Amendment of terms and conditions relating to Conversion for Approved Successor

The Fiscal Agency Agreement provides that:

(a) If:

(i) it is proposed that Westpac be replaced as the ultimate parent company of the Group by an Approved Successor, which we refer to as the Replacement; and

(ii) the Approved Successor agrees to expressly assume, by amendment to the Fiscal Agency Agreement, Westpac's obligations in respect of the Subordinated Notes for the benefit of Holders of Subordinated Notes under which it agrees (among other things):

(A) to deliver fully paid ordinary shares in the capital of the Approved Successor, which we refer to as Approved Successor Shares, under all circumstances when Westpac would have otherwise been obliged to deliver Ordinary Shares on a Conversion, subject to the same terms and conditions described in this Offering

Memorandum, as amended in accordance with the provisions described in this Section 3.14; and

(B) to use all reasonable endeavors 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 the terms and conditions described in this Offering Memorandum on the stock exchanges on which the other Approved Successor Shares are quoted at the time of a Conversion.

Westpac may, with APRA's prior written approval, but without the authority, assent or approval of Holders of Subordinated Notes, give a notice, which we refer to as an Approved Replacement Notice, to Holders of Subordinated Notes as described above under the caption "—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 the terms and conditions of the Subordinated Notes which will be made in accordance with the provisions described in this Section 3.14, being those amendments which in Westpac's reasonable opinion are necessary, expedient or appropriate to effect the substitution of the Approved Successor as the debtor in respect of Subordinated Notes and the issuer of ordinary shares on Conversion (including such amendments as are necessary, expedient or appropriate for the purposes of complying with the provisions of Chapter 2L of the Australian Corporations Act where the Approved Successor is not an authorized deposit-taking institution under the Australian 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, will be irrevocable.

(d) If Westpac gives an Approved Replacement Notice to Holders of Subordinated Notes in accordance with the provisions described in Section 3.14(a), then with effect on and from the date specified in the Approved Replacement Notice:

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

(ii) Westpac (or any corporation which has previously assumed the obligations of Westpac) will be released from its liability in respect of the Subordinated Notes; and

(iii) references to Westpac herein will be deemed to be references to the Approved Successor and references to Ordinary Shares herein will be deemed to be references to Approved Successor Shares.

(e) If Westpac gives an Approved Replacement Notice in accordance with the provisions described in Section 3.14(a), then each Holder of Subordinated Notes by its purchase and holding of a Subordinated Note will be deemed to have irrevocably consented to becoming a member of the Approved Successor in respect of Approved Successor Shares issued on Conversion and to have agreed to be bound by the constitution or other organizational documents of the Approved Successor.

(f) Westpac will not be permitted to issue an Approved Replacement Notice unless:

(i) APRA is satisfied that the capital position of Westpac 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 Westpac (other than an entity which is a direct or indirect parent entity of Westpac) 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 Westpac 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 Westpac to replace the Subordinated Notes.

Any capital injection carried out pursuant to the provisions described in Section 3.14(f)(ii) must:

(A) be unconditional;

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

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

The foregoing provisions described in this Section 3.14 will not prevent Westpac from proposing, or limit, any scheme of arrangement or other similar proposal that may be put to Holders of Subordinated Notes or Westpac's members.

3.15 Power of attorney

The Fiscal Agency Agreement provides that by holding a Subordinated Note, each such Holder is deemed to irrevocably appoint each of Westpac, its directors or authorized signatories and any of Westpac's Liquidators or administrators (each an Attorney) severally to be the attorney of such Holder with power in the name and on behalf of such 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 such Holder to observe or perform such Holder's obligations under the provisions described in Sections 2 and 3. Such power of attorney is given for valuable consideration and to secure the performance by such Holder of such Holder's obligations under the provisions described in Sections 2 and 3 and is irrevocable.

3.16 Cancellation

The Fiscal Agency Agreement provides that all Subordinated Notes so Converted will forthwith be canceled and may not be re-issued or resold.

3.17 Calculations

For the avoidance of doubt, any and all calculations relating to the Conversion or Write-off of the Subordinated Notes and any adjustments thereto shall be performed by, or on behalf of, Westpac and the Holders shall direct any questions or concerns regarding such calculations to Westpac or such other persons performing such calculations or adjustments. In no event shall the Fiscal Agent or the Calculation Agent be required to perform such calculations unless otherwise agreed.

4. Definitions

In this section "—Additional Subordinated Note Provisions", the following expressions have the following meanings:

The term "Additional Tier 1 Capital" has the meaning set out in the Prudential Standards;

The term "Administrative Action" means any judicial decision, official pronouncement or action, published or private ruling, interpretative decision, regulatory procedure or policy, application of 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);

The term "Adverse Tax Event" has the meaning set out in "—Redemption of Notes in Certain Circumstances—Redemption for taxation reasons";

The term "Approved Replacement Notice" has the meaning set out in Section 3.14(a);

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

(a) the proposed successor 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 company agrees to take any necessary action to give effect to an amendment to the terms of the Fiscal Agency Agreement as described in Section 3.14;

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

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

(e) the proposed successor company has, in the reasonable opinion of an independent expert, the financial capacity to perform Westpac's obligations under the Fiscal Agency Agreement in respect of the Subordinated Notes; and

(f) the proposed replacement of Westpac 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 of the Subordinated Notes;

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 Westpac and appointed by Westpac to provide the opinions referred to in paragraphs (e) or (f) of this definition;

The term "Approved Successor Share" has the meaning set out in Section 3.14(a)(ii)(A);

The term "APRA" means the Australian Prudential Regulation Authority or any authority succeeding to its powers or responsibilities;

The term "Assets" means, in respect of Westpac, 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 Westpac, but adjusted for events subsequent to the date of such accounts in such manner and to such extent as two authorized signatories of Westpac or, if Westpac is in Winding-Up, the Liquidator may determine to be appropriate;

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

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

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

The term "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;

The term "Australian Banking Act" means the Banking Act 1959 of Australia;

The term "Australian Corporations Act" means the Corporations Act 2001 (Cth) of Australia, as amended, or any successor act;

The term "Australian Tax Act" means the Income Tax Assessment Act 1936 of Australia and the Income Tax Assessment Act 1997 of Australia, or any successor acts;

The term "Cboe" means Cboe Australia Pty Ltd (ACN 129 584 667) or the financial market operated by Cboe Australia Pty Ltd, as the context requires (now known as TMX Australia Exchange Pty Limited or the financial market operated by TMX Australia Exchange Pty Limited, as the context requires);

The term "CHESS" has the meaning set out in Section 3.10(b)(ii);

The term "Clearing System" means Euroclear, Clearstream, Luxembourg or any other clearing and settlement system specified in the applicable pricing supplement;

The term "Clearing System Holder" means that the Holder is the operator of a clearing system or a depository, or a nominee for a depository, for a clearing system;

The term "Code" means the US Internal Revenue Code of 1986, as amended;

The term "Common Equity Tier 1 Capital" has the meaning set out in the Prudential Standards;

The term "Conversion" means, upon the occurrence of a Non-Viability Trigger Event, the conversion of all or some Subordinated Notes (or a percentage of the Outstanding Principal Amount of each Subordinated Note) into Ordinary Shares of Westpac in accordance with the terms of the Fiscal Agency Agreement. "Convert" and "Converted" shall have corresponding meanings;

The term "Conversion Number" has the meaning set out in Section 3.1(a);

The term "Cum Value" has the meaning set out in Section 3.2;

The term "Denomination" has the meaning set out in the applicable pricing supplement;

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

(a) any instruments, present and future, issued by Westpac 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 Westpac; 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, Transitional Additional Tier 1 Capital Instruments or Common Equity Tier 1 Capital of Westpac; or

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

The term "FATCA" has the meaning set out in "Risk Factors—Risks Relating to the Subordinated Notes—Holders of Subordinated Notes or Ordinary Shares will not be entitled to receive any gross up or other additional amounts if any person is required to withhold or deduct amounts arising under or in connection with FATCA from any payments made with respect to the Subordinated Notes or the Ordinary Shares";

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

The term "Fiscal Agency Agreement" has the meaning set out in "Table of Contents";

The term "Ineligible Holder" means a Holder of Subordinated Notes that is prohibited or restricted by any applicable law or regulation in force in:

(a) Australia (including but not limited to Chapter 6 of the Australian Corporations Act, the Foreign Acquisitions and Takeovers Act 1975 of Australia, the Financial Sector (Shareholdings) Act 1998 of Australia and Part IV of the Competition and Consumer Act 2010 of Australia); or

(b) any other jurisdiction in which Westpac carries on business,

from being offered, holding or acquiring Ordinary Shares (provided that if the relevant prohibition or restriction only applies to the Holder in respect of some of its Subordinated Notes, it shall only be treated as an Ineligible Holder in respect of those Subordinated Notes and not in respect of the balance of its Subordinated Notes);

The term "Interest Rate" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Outstanding Principal Amount of the Subordinated Notes specified in the applicable pricing supplement or calculated or determined in accordance with the provisions specified in the applicable pricing supplement;

The term "Issue Date" means the date on which the Subordinated Notes of a series specified in the applicable pricing supplement are issued;

The term "Issue Date VWAP" means, in respect of Subordinated Notes of a series, the VWAP during the period of 20 ASX Business Days on which trading in Ordinary Shares took place immediately preceding but not including the first date on which any Subordinated Notes of that series were issued, as adjusted in accordance with Section 3;

The term "Junior Ranking Capital Instruments" means instruments, present and future, issued by Westpac which:

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

(b) qualify as Additional Tier 1 Capital, Transitional Additional Tier 1 Capital Instruments or Common Equity Tier 1 Capital of Westpac;

The term "Liabilities" means, in respect of Westpac, 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 authorized signatories of Westpac or, if Westpac is in Winding-Up, the Liquidator may determine to be appropriate;

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

(a) Conversion or Write-off of Subordinated Notes, or conversion, write-off or write-down of Relevant Securities is necessary because, without it, Westpac would become non-viable; or

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

The term "Non-Viability Trigger Event Date" has the meaning set out in Section 2.1(c)(iii);

The term "Ordinary Share" means a fully paid ordinary share in the capital of Westpac;

The term "Prudential Standards" means the prudential standards and guidelines published by APRA and as applicable to Westpac from time to time;

The term "RBA" has the meaning set out in "Risk Factors—Risks Relating to the Notes—We have substantial liabilities which would have a higher priority in the event of our insolvency";

The term "Reclassification" has the meaning set out in Section 3.3(a);

The term "Regulatory Event" has the meaning set out in "—Redemption of Notes in Certain Circumstances—Redemption for regulatory reasons";

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

The term "Relevant Securities" means Relevant Tier 1 Securities and Relevant Tier 2 Securities;

The term "Relevant Tier 1 Security" means a security forming part of the Additional Tier 1 Capital or Transitional Additional Tier 1 Capital Instruments of Westpac 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);

The term "Relevant Tier 2 Security" means a security, including the Subordinated Notes, forming part of the Tier 2 Capital of Westpac 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);

The term "Relevant Transaction" has the meaning set out in "—Redemption of Notes in Certain Circumstances—Redemption for taxation reasons";

The term "Replacement" has the meaning set out in Section 3.14(a)(i);

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

(a) if the Holder of Subordinated Notes 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 of Subordinated Notes who do not wish to receive Ordinary Shares on Conversion; or

(c) Holders of Subordinated Notes who are Ineligible Holders,

in accordance with Section 3.10. For the avoidance of doubt, Westpac may appoint more than one Sale and Transfer Agent in respect of the Conversion of one or more series of Subordinated Notes;

The term "Senior Creditors" means all depositors and other creditors (present and future) of Westpac, including all holders of Westpac'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 term "Solvent" with respect to Westpac, shall mean (i) it is able to pay its debts as they fall due; and (ii) its Assets exceed its Liabilities;

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

The term "Specified Currency" has the meaning given in the applicable pricing supplement;

The term "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 Westpac, and (c) any regulation made under such laws;

The term "Tier 2 Capital" has the meaning set out in the Prudential Standards;

The term "Transitional Additional Tier 1 Capital Instruments" has the meaning set out in the Prudential Standards;

The term "VWAP" means, subject to any adjustments under the provisions described in Section 3 above, the average of the daily volume weighted average sale prices (such average and each such daily average sale price being expressed in Australian dollars and cents and rounded to the nearest full cent, with A$0.005 being rounded upwards) of Ordinary Shares sold on ASX and Cboe during the relevant period or on the relevant days but does not include any "crossing" transacted outside the "Open Session State" or any "Special Crossing" transacted at any time, each as defined in the ASX Operating Rules or any overseas trades or trades pursuant to the exercise of options over Ordinary Shares;

The term "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 as described herein or in the applicable pricing supplement;

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

(a) a court order is made for the winding-up of Westpac (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 members for the winding-up of Westpac,

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 Westpac (or any other procedure whereby Westpac 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 Westpac, constitutes a Winding-Up for the purposes of the Subordinated Notes;

The term "Write-off" has the meaning set out in Section 2.3(c);

The term "Written-off" shall have a corresponding meaning.

Annexure 2 – Form of Pricing Supplement dated 5 November 2026 in respect of the issue of US$750,000,000 6.252% Fixed Rate Subordinated Notes due 13 November 2037

PRICING SUPPLEMENT

Series No.: 2026-4 November 5, 2026
Tranche No.: 1

WESTPAC BANKING CORPORATION

(A.B.N. 33 007 457 141)
as "Issuer"

Issue of

US$750,000,000 6.252% Fixed Rate Subordinated Notes due November 13, 2037

under the US$50,000,000,000 U.S. Medium-Term Note Program and the Distribution Agreement

This document is the pricing supplement, dated November 5, 2026 (as referred to in the Offering Memorandum dated November 2, 2026 for the above program, which we refer to as the "Offering Memorandum"), in relation to the fixed rate subordinated notes described in this pricing supplement. Unless defined herein, terms used in this pricing supplement have the definition assigned to them in the Offering Memorandum.

This pricing supplement is not an offer to sell or solicitation of an offer to buy any securities in any jurisdiction where it is unlawful to do so. The Notes are being offered and sold without registration under the U.S. Securities Act of 1933, as amended (the "Securities Act") to: (A) "qualified institutional buyers" as defined in Rule 144A under the Securities Act ("Rule 144A") in reliance upon the exemptions provided by Section 4(a)(2) of, and Rule 144A under, the Securities Act; and (B) certain persons in reliance upon Regulation S under the Securities Act ("Regulation S").

This pricing supplement and the Offering Memorandum have not been registered as a prospectus under the Securities and Futures Act 2001 ("SFA") with the Monetary Authority of Singapore. Accordingly, this pricing supplement, the Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) 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.

Interest income and accrued OID on the Notes generally will be treated as income from sources outside the United States for U.S. federal income tax purposes.

I. Operative Provisions

The notes being purchased have the following terms:

Issuer:	Westpac Banking Corporation
Status:	Subordinated

	The primary method of loss absorption is Conversion, subject to possible Write-off in accordance with Section 17(c) of the Fiscal Agency Agreement (*No Further Rights*). For the purposes of: (i) Section 18(a) of the Fiscal Agency Agreement (*Conversion*), in the formula to be used for calculating the Conversion Number, ***P*** is *0.99*; and (ii) Section 18(j)(ii) of the Fiscal Agency Agreement, the Clearing System Cut-off Date is 10 ASX Business Days prior to the Non-Viability Trigger Event Date.
Principal Amount and Specified Currency:	US$750,000,000
Option to receive payment in Specified Currency:	Not applicable
Type of Note:	Rule 144A Global Note(s) and Regulation S Global Note(s)
Term:	11 years
Issue Date:	November 13, 2026
Trade Date:	November 5, 2026
Stated Maturity Date:	November 13, 2037
Redemption:	As set out below
Redemption price:	100% of the Outstanding Principal Amount
Redemption commencement rate:	[*As set out below*]
Redemption period:	[*As set out below*]
Repayment:	[*Not applicable*]
Payable in:	[*Not applicable*]
Ranking:	Subordinated
Interest/Payment Basis:	Fixed Rate Notes
Fixed Rate Notes:	Applicable
Initial Interest Rate:	6.252% per annum payable semi-annually in arrears on the Outstanding Principal Amount for the period from and including the Issue Date to, but excluding, the Reset Date
Reset Date(s):	The Interest Payment Date on November 13, 2036, subject to the Business Day Convention
Reset Interest Rate	A fixed rate per annum payable semi-annually in arrears on the Outstanding Principal Amount for the period from, and including, the Reset Date to, but excluding, the Stated Maturity Date shall be reset to a fixed rate per annum equal to:

	• the prevailing 1-Year USD Treasury Rate ("1-Year U.S. Treasury Rate") on the Reset Determination Date; plus • the Spread. "1-Year U.S. Treasury Rate" is calculated by the Calculation Agent as an interest rate expressed as a percentage determined to be the per annum rate equal to the yield to maturity for U.S. Treasury securities with a maturity of one year as published in the most recent H.15. "H.15" means the daily statistical release designated as such, or any successor publication, published by the Board of Governors of the United States Federal Reserve System that establishes yield on actively traded U.S. Treasury securities under the caption "Treasury constant maturities", or any successor site or publication that establishes yield on actively traded U.S. Treasury securities, and "most recent H.15" means the H.15 which includes a yield to maturity for U.S. Treasury securities with a maturity of one year published closest in time but prior to the Reset Determination Date. "Reset Business Day" means 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 Sydney, Australia, New York, New York and London, United Kingdom. "Reset Determination Date" means the second Reset Business Day immediately preceding the Reset Date. "Spread" means 1.43 per cent per year, being the difference between the re-offer yield on the Trade Date and the Benchmark 10-Year Treasury Yield at the time of pricing on the Trade Date of 4.822 per cent.
Interest Rate Frequency:	Semi-annually
Interest Payment Date(s):	May 13 and November 13 in each year, commencing on May 13, 2027 to and including the Stated Maturity Date, subject to adjustment in accordance with the Business Day Convention. Payments of interest are subject to the solvency condition described in the Offering Memorandum.
Regular Record Date(s):	15 calendar days preceding applicable Interest Payment Date, whether or not a business day
Floating Rate Notes:	Not applicable
CMT Rate Notes:	Not applicable

Inverse Floating Rate Notes:		Not applicable
Zero Coupon Notes:		Not applicable
Other Types of Notes:		Not applicable
Provisions relating to Redemption:		
Call Option:		Applicable, but only in respect of the Reset Date. 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 of Subordinated Notes should not expect that APRA's prior written approval will be given if requested by the Issuer. Any redemption of Subordinated Notes does not imply or indicate that the Issuer will in the future exercise any right it may have to redeem any other outstanding regulatory capital instruments issued by the Issuer. Any such redemption would also be subject to APRA's prior written approval (which may or may not be given).
(i)	Early Redemption Amount and method (if any) for calculating such amount(s):	100% of the Outstanding Principal Amount
(ii)	Call option date(s):	Reset Date.
(iii)	Call option period:	Not applicable
(iv)	If redeemable in part:	Not applicable
(v)	Minimum redemption amount:	Not applicable
(vi)	Maximum redemption amount:	Not applicable
(vii)	Call Notice Period:	As set out in Section 7(e) of the Fiscal Agency Agreement
Redemption for Taxation Reasons:		Yes. 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 of Subordinated Notes should not expect that APRA's prior written approval will be given if requested by the Issuer. Any redemption of Subordinated Notes does not imply or indicate that the Issuer will in the future exercise any right it may have to redeem any other outstanding regulatory capital instruments issued by the Issuer. Any such redemption would also be subject to

		APRA's prior written approval (which may or may not be given).
(i)	Early Redemption Amount:	100% of the Outstanding Principal Amount
(ii)	If redeemable in part:	Not applicable
(iii)	Call Notice Period:	As set out in Section 7(d) of the Fiscal Agency Agreement
(iv)	Specify any additional conditions to exercise of option:	Not applicable
Redemption for Regulatory Reasons:		Yes. 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 of Subordinated Notes should not expect that APRA's prior written approval will be given if requested by the Issuer. Any redemption of Subordinated Notes does not imply or indicate that the Issuer will in the future exercise any right it may have to redeem any other outstanding regulatory capital instruments issued by the Issuer. Any such redemption would also be subject to APRA's prior written approval (which may or may not be given).
(i)	Early Redemption Amount:	100% of the Outstanding Principal Amount
(ii)	If redeemable in part:	Not applicable
(iii)	Call Notice Period:	As set out in Section 7(d) of the Fiscal Agency Agreement
(iv)	Specify any additional conditions to exercise of option:	Not applicable

General Provisions:

Business Day Convention:	Following Business Day Convention
Business Days:	The City of New York, London and Sydney
Day Count Fraction:	30/360, unadjusted
Paying Agent:	The Bank of New York Mellon
Calculation Agent:	The Bank of New York Mellon
Transfer Agent:	Not applicable
Registrar:	Not applicable
Exchange Rate Agent:	Not applicable
Additional Paying Agent:	Not applicable

Denominations:	US$200,000 minimum denomination and any integral multiples of US$1,000 in excess thereof
Covenant Defeasance:	Not applicable
CUSIP:	144A: 961214GG2 Reg S: Q9742YCH2
ISIN:	144A: US961214GG27 Reg S: USQ9742YCH29
Exchange Rate:	Not applicable
Depositary (if other than DTC):	Not applicable
Clearing System:	The Depository Trust Company ("DTC") (including via Euroclear and Clearstream as participants in DTC).
Other terms:	Not applicable

II. Offering Information

Issue Price (%):	100.000%
Issue Price ($):	US$750,000,000
Price to Offering Agent(s) (%):	99.600%
Discount or Commission (if not already reflected in Price to Offering Agent(s)):	Not applicable
Net Proceeds to Westpac:	US$747,000,000
Offering Agent(s):	***Bookrunners*** Barclays Capital Inc., BofA Securities, Inc., Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Morgan Stanley & Co. LLC, Westpac Banking Corporation and Westpac Capital Markets LLC, as principal. ***Co-Managers*** CIBC World Markets Corp., ING Bank N.V., Singapore Branch, Rabo Securities USA, Inc. and Scotia Capital (USA) Inc., as principal.
Ratings:*	[redacted]
Listing:	None
Prohibition of Sales to EEA Retail Investors:	Not Applicable

Prohibition of Sales to UK Retail Investors:	Not Applicable
Additional Selling Restrictions:	See Offering Memorandum
Time of Sale:	5:00 pm, New York City time, November 5, 2026

* A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the ratings agency at any time. Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this pricing supplement and any person who receives this pricing supplement must not distribute it to any person who is not entitled to receive it.

To the extent any Bookrunner or Co-Manager that is not a U.S. registered broker-dealer intends to effect any offers or sales of any Notes in the United States, it will do so through one or more U.S. registered broker-dealers in accordance with the applicable U.S. securities laws and regulations.

Annexure 3 – Description of the rights and liabilities attaching to the ordinary shares of Westpac

DESCRIPTION OF ORDINARY SHARES

Description of the type and class of securities admitted

The Ordinary Shares were created under Australian legislation. The Ordinary Shares are currently listed on ASX and the NZX. Westpac will use all reasonable endeavors to list the Ordinary Shares issued on Conversion of Subordinated Notes on ASX.

Form and currency of the Ordinary Shares

The Ordinary Shares are denominated in A$. The Ordinary Shares are in uncertificated, registered form.

Rights attaching to the Ordinary Shares

Westpac was registered on August 23, 2002 as a public company limited by shares under the Australian Corporations Act. Westpac's constitution was most recently amended at the general meeting held on December 15, 2021. The rights attaching to Westpac's Ordinary Shares are set out in the Australian Corporations Act and its constitution, and include:

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 our 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 Australian Corporations Act, Westpac must not pay a dividend unless our assets exceed our 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 Australian Corporations Act, the constitution, the rights of persons (if any) entitled to shares with special rights to dividend and any contrary terms of issue of or applying to any shares, our Directors may determine that a dividend is payable, fix the amount and the time for payment and authorize the payment or crediting by Westpac to, or at the direction of, each shareholder entitled to that dividend.

If any dividends are returned unclaimed, we are generally obliged, under the Australian 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, we must submit an annual unclaimed money return to the Australian Securities and Investment Commission by March 31 each year containing the unclaimed money as at December 31 of the previous year. Upon such payment being made, we are discharged from further liability in respect of that amount.

Westpac's Directors may, before paying any dividend, set aside out of our profits such sums as they think proper as reserves, to be applied, at the discretion of our Directors, for any purpose for which the profits may be properly applied. Westpac's Directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.

The following restrictions apply to our ability to declare and/or pay dividends:

(i) 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% 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 our 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 our after tax earnings for the preceding 12 consecutive months, as reflected in our relevant audited consolidated financial statements; and

(ii) if, under the Australian Banking Act, Westpac is directed by APRA not to pay a dividend;

(iii) if the declaration or payment of the dividend would result in Westpac becoming insolvent; or

(iv) if any interest payment, dividend or distribution on certain Additional Tier 1 securities or Transitional Additional Tier 1 Capital Instruments issued by the Group is not paid in accordance with the terms of those securities, we may be restricted from declaring and/or paying dividends on Ordinary Shares. This restriction is subject to a number of exceptions.

Voting rights

Holders of our 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 share held by them.

Voting and re-election of Directors

Under our constitution, each Director, apart from the Managing Director, must not hold office without re-election past the third annual general meeting following the Director's appointment or last election, whichever is longer. A retiring Director holds office until the conclusion of the meeting at which that Director retires but is eligible for re-election at the meeting. In addition, there must be an election of Directors at each annual general meeting. This is consistent with the requirements of the ASX Listing Rules.

Under the Australian Corporations Act, the election or re-election of each Director by shareholders at a general meeting of a public company must proceed as a separate item, unless the shareholders first resolve that the elections or re-elections may be voted on collectively. A resolution to allow collective voting in relation to elections or re-elections is effective only if no votes are cast against that resolution. Any resolution electing or re-electing two or more Directors in contravention of this requirement is void.

Winding-Up

Subject to any preferential entitlement of holders of preference shares on issue at the relevant time, holders of our Ordinary Shares are entitled to share equally in any surplus assets if we are wound up.

Variation of rights attaching to Westpac's shares

Under the Australian 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% 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.

Limitations affecting Westpac Shareholders

The following Australian laws impose limitations on the right of persons to hold, own or vote on shares in Westpac.

Foreign Acquisitions and Takeovers Act 1975 of Australia

The acquisition of shares in Australian companies by foreign interests is regulated by the Foreign Acquisitions and Takeovers Act 1975 of Australia. The Foreign Acquisitions and Takeovers Act 1975 of Australia applies (subject to certain monetary thresholds) to, among other things, any acquisition or issue of shares which results in either:

- a foreign person or foreign-controlled corporation alone or together with any associates being in a position to control 20% or more of the voting power or potential voting power or hold any legal or equitable interest in 20% or more of the issued shares or rights to issued shares in a corporation carrying on an Australian business; or

- two or more foreign persons or foreign-controlled corporations, together with any associates of any of those foreign persons or foreign-controlled corporations being in a position to control 40% or more of the voting power or potential voting power or hold any legal or equitable interest in 40% or more of the issued shares or rights to issued shares in a corporation carrying on an Australian business.

In either of these cases, and in certain other circumstances, the Federal Treasurer may prohibit the acquisition if it would be contrary to the Australian national interest.

Financial Sector (Shareholdings) Act 1998 of Australia

The Financial Sector (Shareholdings) Act 1998 of Australia prohibits a person (together with their associates, if any), or two or more persons under an arrangement, from acquiring shares in a financial sector company if the acquisition would result in a person, together with their associates, holding a stake in the company of more than 20%. However, the Federal Treasurer may grant approval to a person to hold a stake of greater than 20% but only if satisfied that it is in the Australian national interest.

Corporations Act and ASX Listing Rules

Shareholding restrictions

Any person acquiring voting shares in a listed company or an unlisted company with more than 50 members is subject to the provisions contained in Chapter 6 of the Corporations Act relating to the acquisition of relevant interests in voting shares.

Subject to certain exceptions (and among other prohibitions), section 606 of the Corporations Act prohibits a person from acquiring a relevant interest in issued voting shares in such a company if, because of the acquisition, the person's or someone else's voting power in the company increases:

- from 20% or below to more than 20%; or

- from a starting point that is above 20% and below 90%.

One of the exceptions to section 606 allows a person to acquire voting power of an additional 3% in a company if:

- throughout the six months before the acquisition that person, or any other person, has had voting power in the company of at least 19%; and

- as a result of the acquisition, neither that person, nor any other person who has had voting power of at least 19% in the preceding six months, would have voting power in the company more than 3% higher than they had six months before the acquisition.

For the purposes of the Corporations Act, a person's voting power in a company is the total number of votes attached to voting shares in respect of which the person and its associates (which are broadly defined) have a 'relevant interest' as a proportion of the total number of votes attached to all voting shares in the company. Broadly speaking, subject to certain qualifications, a person has a 'relevant interest' in securities if the person is the holder of the securities; has the power to exercise, or control the exercise of, a right to vote attached to the securities; or has the power to dispose of, or control the exercise of a power to dispose of, a security.

In addition, under the Corporations Act, any person who begins to have or ceases to have, a substantial holding in Westpac, or who already has a substantial holding and there is a movement of at least 1% in their holding, or who makes a takeover bid for Westpac securities, is required to give a notice to Westpac and to ASX providing certain prescribed information, including their name and address and details of their relevant interests in Westpac's voting shares. Generally, such notice must be provided within two business days after the person becomes aware of the information.

The sale of shares may also be restricted by applicable Australian law, including restrictions under the Corporations Act on the sale of shares to investors within 12 months of their issue (except where certain exemptions apply) on account of the shares, or the securities which convert into those shares, being issued without disclosure as required by the Corporations Act.

Divestment of shares in relation to control transactions

The Corporations Act also enables persons to compulsorily acquire shares in a company in certain circumstances, including where they obtain a relevant interest in 90% or more of the issued voting shares of a company through a takeover bid or other means. A person may also compulsorily acquire shares pursuant to a court order in connection with a scheme of arrangement under the Corporations Act, following approval of the scheme of arrangement by the requisite number of shareholders at a prior vote.

The Australian Takeovers Panel also has the ability to make orders requiring persons to divest interests in shares, or to seize shares from persons, or restrict voting rights, where the Takeovers Panel finds (on an application by an interested party) that unacceptable circumstances exist in relation to the affairs of a company that warrant the granting of such an order.

Restrictions on voting under the Corporations Act and ASX Listing Rules

The Corporations Act and ASX Listing Rules impose restrictions on certain persons and their associated or related entities from voting at general meetings of Westpac in certain circumstances. These restrictions include, to the extent applicable to a shareholder, voting on: related party transactions involving the shareholder; change of control transactions involving the shareholder; capital actions involving the shareholder (including issues of shares requiring shareholder approval, share consolidations, splits and buy-backs); remuneration related resolutions presented to shareholders for approval, and other similar corporate actions.

Other restrictions relating to shares

Australian securities laws impose prohibitions of general application on misconduct in financial markets and dealings relating to financial products in Australia. These laws may prevent a person from acquiring or selling shares in Westpac in certain circumstances (for example, where such conduct would constitute "insider trading").

Competition and Consumer Act 2010 of Australia

The Competition and Consumer Act 2010 of Australia ("CCA") restricts acquisitions which would have the effect, or be likely to have the effect, of substantially lessening competition in a market in Australia. The CCA also requires certain acquisitions meeting notification and monetary thresholds (or other specific industry thresholds) to comply with a mandatory and suspensory merger clearance regime.

Arrangements for holding and transfers of Westpac's ordinary shares

Holdings and transfers of legal title to Ordinary Shares are recorded and effected via CHESS. CHESS stands for the "Clearing House Electronic Subregister System" and is operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX. CHESS is used to facilitate the clearing and settlement of trades in shares and to provide an electronic subregister for shares in companies listed on ASX. ASX Settlement Pty Limited authorizes certain participants such as brokers, custodians, institutional investors and settlement agents to access CHESS and settle trades made by themselves or on behalf of clients.