

Release

13 MAY 2021

Westpac Banking Corporation (“Westpac”) – issue of EUR1,000,000,000 Fixed Rate Subordinated Instruments due 13 May 2031 (the “Subordinated Instruments”)

Cleansing notice under section 708A(12H)(e) of the Corporations Act 2001 (Cth) (“Act”) as inserted by ASIC Corporations (Regulatory Capital Securities) Instrument 2016/71 (“Instrument”)

1. Westpac will issue the Subordinated Instruments on 13 May 2021. Offers of the Subordinated Instruments do not require disclosure to investors under Part 6D.2 of the Act.
2. The terms and conditions of the Subordinated Instruments (“**Conditions**”) are set out on pages 60 to 150 of the Information Memorandum relating to Westpac’s Programme for the Issuance of Debt Instruments dated 11 November 2020 (“**Information Memorandum**”), as supplemented by the Pricing Supplement dated 11 May 2021, the form of which is attached to this notice as Annexure A (“**Pricing Supplement**”). The Information Memorandum was released to the Australian Securities Exchange (“**ASX**”) on 12 November 2020 and may be viewed at www.asx.com.au.
3. The Subordinated Instruments 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 Instruments 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 Instruments 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 Conditions.
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 Conditions and the information in the attached Schedule 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 Information Memorandum or Pricing Supplement.

This document has been authorised for release by Tim Hartin, General Manager & 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, sold or delivered in the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions permitted by U.S. tax regulations.

SCHEDULE

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

The issuance of the Subordinated Instruments 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 Instruments will be used as described in Annex 2 to the Pricing Supplement. 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 Instruments 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 0.40%.

B. Rights and liabilities attaching to the Subordinated Instruments

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

C. Effect on Westpac of the issue of the ordinary shares if the Subordinated Instruments are required to be Converted¹

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 Conditions include provisions that require the Subordinated Instruments 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 Conditions) subsist, which could occur at any time.

If a Non-Viability Trigger Event occurs and Westpac Converts the Subordinated Instruments and issues ordinary shares to Holders (as required under the Conditions), 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 Instruments being Converted and increase Westpac's shareholders' equity (ordinary share capital) by a corresponding amount. APRA has not provided specific 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 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 Instruments. The Australian Dollar may depreciate in value against the Euro by the time of Conversion. In that case, the Maximum Conversion Number is more likely to apply.

¹ If, in accordance with the Conditions, Westpac is replaced by an Approved Successor as debtor of the Subordinated Instruments and the issuer of ordinary shares, Subordinated Instruments may be Converted into fully paid ordinary shares in the capital of an Approved Successor in accordance with the Conditions. 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 Conditions and the Instrument for further information.

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 30,754.7978 Westpac ordinary shares per Subordinated Instrument (with denominations of EUR 100,000), based on the Issue Date VWAP of AUD 25.19. If Conversion of any Subordinated Instruments does not occur for any reason within five ASX Business Days after the occurrence of the Non-Viability Trigger Event, the Subordinated Instruments will be Written-off, and all corresponding rights and claims of Holders under the Conditions (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 Conditions, 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 13 December 2012 ("**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.

In addition, the rights and liabilities attaching to the ordinary shares in the capital of Westpac are described on pages 333 to 334 of the 2020 Westpac Group Annual Report². The Annual Report was released to ASX on 2 November 2020 and may be viewed at www.asx.com.au, and is also available on the Westpac website at www.westpac.com.au/investorcentre.

E. Additional information

Information about the Subordinated Instruments is contained in the Information 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 www.asx.com.au.

Any person has the right to obtain copies of:

- Westpac's half-yearly and annual financial reports; and

² If, in accordance with the Conditions, Westpac is replaced by an Approved Successor as debtor of the Subordinated Instruments and the issuer of ordinary shares, then on Conversion Holders will be issued with fully paid ordinary shares in the capital of the Approved Successor.

- any continuous disclosure notices given by Westpac after the lodgement of the 2020 Westpac Group Annual Report, but before the date of this notice,

from 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 A

**Form of Pricing Supplement dated 11 May 2021 in respect of the issue of EUR
1,000,000,000 Fixed Rate Subordinated Instruments due 13 May 2031**

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Subordinated Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (UK) (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 in the UK, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Subordinated Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Subordinated Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Subordinated Instruments has led to the conclusion that: (i) the target market for the Subordinated Instruments is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Subordinated Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Subordinated Instruments (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Subordinated Instruments (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturers’ product approval process, the target market assessment in respect of the Subordinated Instruments has led to the conclusion that: (i) the target market for the Subordinated Instruments is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Subordinated Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Subordinated Instruments (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance

Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Subordinated Instruments (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE – The Subordinated Instruments are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

NOTICE TO CANADIAN INVESTORS: No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Subordinated Instruments. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon the Information Memorandum or this Pricing Supplement (collectively, the “Offering Documents”) or on the merits of the Subordinated Instruments and any representation to the contrary is an offence. The offer and sale of the Subordinated Instruments in Canada is being made on a private placement basis only and is exempt from the requirement that the Issuer prepares and files a prospectus under applicable Canadian securities laws. Securities legislation in certain provinces of Canada may provide a purchaser with remedies for rescission or damages if the Information Memorandum (including any amendment thereto) or this Pricing Supplement contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for particulars of these rights or consult with a legal advisor. Upon receipt of this document, each Canadian purchaser hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque acheteur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.*

THIS PRICING SUPPLEMENT HAS BEEN ISSUED IN RESPECT OF INSTRUMENTS WHICH ARE NOT ADMITTED TO THE OFFICIAL LIST OF THE UK FINANCIAL CONDUCT AUTHORITY OR TO ANY OTHER EUROPEAN ECONOMIC AREA REGULATED MARKET OR OFFERED TO THE PUBLIC IN THE EUROPEAN ECONOMIC AREA FOR THE PURPOSES OF THE REGULATION (EU) 2017/1129 (AS AMENDED) (THE “**PROSPECTUS REGULATION**”). THIS PRICING SUPPLEMENT HAS NOT BEEN REVIEWED OR APPROVED BY THE UK FINANCIAL CONDUCT AUTHORITY AND DOES NOT CONSTITUTE A BASE PROSPECTUS FOR THE PURPOSES OF THE PROSPECTUS REGULATION.

PRICING SUPPLEMENT

Series No.: 1462

Tranche No.: 1

WESTPAC BANKING CORPORATION ABN 33 007 457 141

Programme for the Issuance of Debt Instruments

Issue of

EUR1,000,000,000

Fixed Rate Subordinated Instruments due 13 May 2031

by Westpac Banking Corporation

Legal Entity Identifier (LEI): EN5TNI6CI43VEPAMHL14

This document constitutes the Pricing Supplement relating to the issue of Subordinated Instruments described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Information Memorandum dated 11 November 2020, as supplemented (the “**Information Memorandum**”). This Pricing Supplement must be read in conjunction with the Information Memorandum.

Full information on the Issuer and the Subordinated Instruments described herein is only available on the basis of a combination of this Pricing Supplement and the Information Memorandum. The Information Memorandum is available for viewing at Camomile Court, 23 Camomile Street, London EC3A7LL, United Kingdom and copies may be obtained from the Specified Offices of the Paying Agents.

Part A: Contractual Terms

The Subordinated Instruments being purchased have the following terms:

- | | | | |
|---|--------------------------------------|---|---|
| 1 | Issuer | : | Westpac Banking Corporation, acting through its head office |
| 2 | Date of Board Approval of the Issuer | : | Not applicable, save as discussed in Section 2 of the “General Information” section of the Information Memorandum |
| 3 | Status | : | Subordinated |

The primary method of loss absorption is Conversion, subject to possible Write-off in accordance with Condition 5.3.

For the purposes of:

- Condition 6.1, the formula to be used for calculating the Conversion Number, P is 0.99; and
- Condition 6.10(b), the Clearing System Cut-off Date is 10 Business Days prior to the Non-Viability Trigger Event Date.

4	Specified Currency:	
	(i) of denomination	: Euro (“ EUR ”)
	(ii) of payment	: EUR
5	Aggregate Principal Amount of Tranche	: EUR1,000,000,000
6	Aggregate Principal Amount of Series	: EUR1,000,000,000
7	If interchangeable with existing Series, Series No.	: Not applicable
8	Issue Date	: 13 May 2021
9	Interest Commencement Date	: Issue Date
10	Issue Price	: 100 per cent. of the Aggregate Principal Amount of Tranche
11	Maturity Date	: 13 May 2031, subject to adjustment in accordance with the Business Day Convention specified at paragraph 21(vii)
12	Total Expenses related to admission to trading	: Not applicable
13	Form of Subordinated Instruments:	: Bearer
	(i) Initially represented by a Temporary Global Instrument or Permanent Global Instrument	: Temporary Global Instrument
	(ii) Temporary Global Instrument exchangeable for a Permanent Global Instrument or for Definitive Subordinated Instruments	: Yes. The Exchange Date shall be no earlier than 40 days after the Issue Date

	(iii) Specify date (if any) from which exchanges for Registered Subordinated Instruments will be made:	: Not applicable
	(iv) Permanent Global Instrument exchangeable at the option of the bearer for Definitive Subordinated Instruments	: No. Permanent Global Instruments are only exchangeable for Definitive Subordinated Instruments in the limited circumstances set out in Conditions 2.5(a) and (b)
	(v) Talons for future Coupons to be attached to Definitive Subordinated Instruments	: No
14	If issued in registered form:	: Not applicable
15	Denomination	: EUR100,000 and integral multiples of EUR1,000 in excess thereof
16	Calculation Amount	: EUR1,000
17	Type of Subordinated Instrument(s)	: Fixed Rate Reset Subordinated Instruments
18	Interest	: 0.766 per cent. per annum Fixed Rate subject to reset to the Reset Rate (further particulars specified below)
19	Change of interest basis	: Not applicable
20	Fixed Rate Subordinated Instruments	: Not applicable
21	Fixed Rate Reset Subordinated Instruments Provisions	: Applicable
	(i) Initial Rate of Interest	: 0.766 per cent. per annum payable annually in arrear for the period from (and including) the Issue Date up to (but excluding) the Interest Payment Date scheduled to fall on 13 May 2026 (the " Early Redemption Date (Call) ").
	(ii) Fixed Rate Reset Date(s)	: Early Redemption Date (Call)
	(iii) Reset Rate(s)	: A fixed rate per annum equal to the sum of (i) the Reset Reference Rate and (ii) the Reset Reference Rate Spread, payable annually in arrear for the period from (and including) the Early Redemption Date (Call) up to (but excluding) the Maturity Date.
	(iv) Reset Reference Rate	: Mid-Market Swap Rate

- Mid-Market Swap Rate : The arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap transaction which: (i) has a term of five years; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (iii) has a floating leg based on a six-month EURIBOR (calculated on an Actual/360 day count basis), appearing on the Relevant Screen Page at the Reset Rate Time on the Reset Determination Date, as determined by the Calculation Agent.

 - Relevant Screen Page : Bloomberg page "EUAMDB05 Index" (or such other page as may replace such page on that service, or such other page as may be determined by the Calculation Agent for purposes of displaying comparable rates).

 - Reset Reference Rate Spread : 1.05 per cent. per annum, being the difference between the Initial Rate of Interest and the 5-year EUR mid-market swap rate of - 0.284 per cent. per annum determined at the time of pricing on 6 May 2021.

 - (v) Interest Payment Dates : 13 May of each year commencing on 13 May 2022 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified at paragraph 21(vii) below

 - (vi) Interest Period End Date(s) : 13 May of each year commencing on 13 May 2022 up to and including 13 May 2031

 - (vii) Applicable Business Day Convention :
 - for Interest Payment Dates: Following Business Day Convention
 - for Interest Period End Dates: No adjustment
 - for Maturity Date: Following Business Day Convention
 - any other date: No adjustment

 - (viii) Additional Business Centre(s) : New York, London and Sydney
- For the avoidance of doubt, in addition to the Additional Business Centres noted above, TARGET Settlement Day is automatically included as an Additional Business Centre for the purpose of the definition of "Business Day" in Condition 1.1

	(ix) Fixed Coupon Amount up to (but excluding) the Fixed Rate Reset Date	:	EUR7.66 per Calculation Amount
	(x) Broken Amount(s)	:	Not applicable
	(xi) Day Count Fraction	:	Actual/Actual (ICMA)
	(xii) Reset Determination Date(s)	:	The second Reset Business Day immediately preceding the Early Redemption Date (Call), where " 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) and which is a TARGET Settlement Day.
	(xiii) Reset Rate Time	:	11:00 a.m. (Frankfurt time)
22	Floating Rate Subordinated Instruments	:	Not applicable
23	Final Redemption Amount of each Subordinated Instrument	:	EUR1,000 per Calculation Amount
24	Early Redemption at the option of the Issuer (Call)	:	Condition 8.3 is applicable, but only in respect of the Interest Payment Date scheduled to fall on 13 May 2026
	(i) Early Redemption Date (Call)	:	Interest Payment Date scheduled to fall on 13 May 2026
	(ii) Early Redemption Amount (Call) of each Subordinated Instrument	:	EUR1,000 per Calculation Amount
	(iii) Series redeemable in part	:	The Issuer may redeem all or some Subordinated Instruments at its discretion under Condition 8.3
	(iv) Notice period(s)	:	As set out in Condition 8.7
	(v) Specify any additional conditions to exercise of the call option	:	Not applicable
25	Early Redemption (Adverse Tax Event)	:	Condition 8.4 is applicable
	(i) Early Redemption Amount (Adverse Tax Event) of each Subordinated Instrument	:	EUR1,000 per Calculation Amount
	(ii) Series redeemable in part	:	Not applicable
	(iii) Notice period(s)	:	As set out in Condition 8.7

	(iv) Specify any additional conditions to exercise of option	: Not applicable
26	Early Redemption (Regulatory Event)	Condition 8.5 is applicable
	(i) Early Redemption Amount (Regulatory Event) of each Subordinated Instrument	: EUR1,000 per Calculation Amount
	(ii) Series redeemable in part	: Not applicable
	(iii) Notice period(s)	: As set out in Condition 8.7
	(iv) Specify any additional conditions to exercise of option	: Not applicable
27	Early Termination (Event of Default)	: Condition 11 is applicable
	Early Termination Amount	: EUR1,000 per Calculation Amount
28	Taxation	: Condition 10.1 is applicable
29	Other terms and conditions	: Not applicable
30	Lead Managers	: Barclays Capital Asia Limited, BNP Paribas, HSBC Bank plc, Société Générale, UBS AG London Branch, Westpac Banking Corporation
31	Relevant Dealers	: Lead Managers
32	Paying Agent(s)	: As set out in the Information Memorandum
33	Calculation Agent	: Fiscal Agent
34	Notices	: Condition 16 applies
35	U.S. selling restrictions	: Regulation S Category 2 restrictions apply to the Subordinated Instruments
		Not Rule 144A eligible
		TEFRA D Rules apply to the Subordinated Instruments

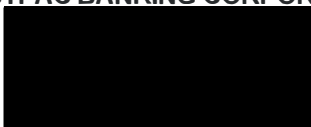
~~WESTPAC BANKING CORPORATION~~ By:

~~Name:-~~

~~Date:-~~ May 2021

WESTPAC BANKING CORPORATION

By:

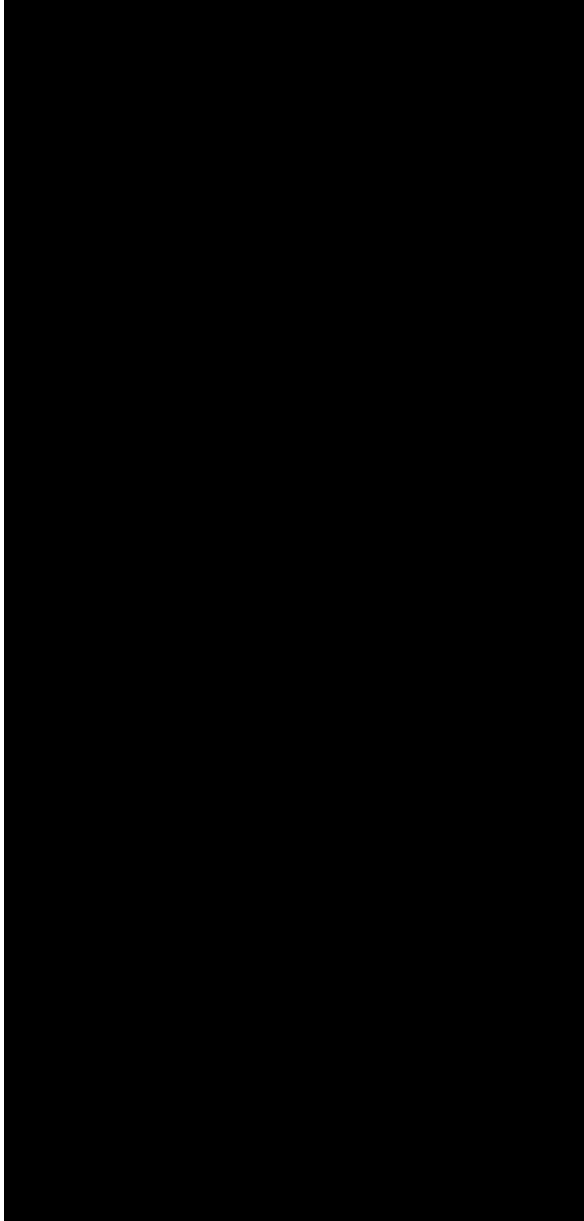


Name: Alexander Bischoff, Head of Balance Sheet Management and Global Funding

Date: 11 May 2021

Part B: Other Information

1. Listing : Yes. it is intended that the Subordinated Instruments will be listed on the Australian Securities Exchange's wholesale Interest Rate Securities Market.

2. Ratings : 

3. Interests of natural and legal persons involved in the issue : Save as discussed in the "Subscription and Sale" section of the Information Memorandum, so far as the Issuer is aware, no person involved in the offer of the Subordinated Instruments has an interest

material to the offer.

4. Reasons for the offer

Reasons for the offer and use of proceeds : The net proceeds of the issue of the Subordinated Instruments will be used as described in Annex 2 to this Pricing Supplement.

5. Operational Information

(i) ISIN : XS2342206591

(ii) Common Code : 234220659

(iii) CFI : DTFUFB

(iv) FISN : WESTPAC BANKING/1EMTN 20310513

(v) Common Depository/Lodging Agent : The Bank of New York Mellon

(vi) Any Clearing System other than Euroclear and Clearstream, Luxembourg : Not applicable

(vii) CMU Service Instrument Number: Not applicable

(viii) Settlement procedures : Customary medium term note settlement and payment procedures apply

6. Other

(i) Distribution of Information Memorandum : See pages 1 to 4 and the “Subscription and Sale” section of the Information Memorandum

(ii) Other selling restrictions : See the “Subscription and Sale” section of the Information Memorandum; and

Canada

In Canada, the Subordinated Instruments may only be sold in each of the provinces of Canada, other than Prince Edward Island, to purchasers who are, or who are deemed to be (i) purchasing, as principal, in accordance with Canadian securities laws, for investment only and not with a view to resale or redistribution, (ii) accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and (iii) permitted clients, as defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

Any resale of the Subordinated Instruments must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. **Westpac Banking Corporation will not be acting as an underwriter in connection with any distribution of the securities described herein in Canada.**

(iii) Stabilisation Manager : Not applicable

(iv) Other amendments : Applicable

See Annex 1 and 2 to this Pricing Supplement. For the avoidance of doubt:

- (a) a failure by the Issuer to comply with the Climate Bonds Standard;
- (b) a failure by the Issuer to use an amount equal to the net proceeds of the issue of the Subordinated Instruments to finance or refinance Nominated Projects;
- (c) a failure by the Issuer to obtain and provide annual reports from a third-party assurance provider or to provide periodic impact reports; or
- (d) any revision or withdrawal of any opinion, assurance or certification of the Subordinated Instruments or any periodic report,

will not constitute an Event of Default under the Conditions of the Subordinated Instruments or require the early repayment of the Subordinated Instruments.

(v) Additional disclosure : Please see Annex 1 and Annex 2 to this Pricing Supplement.

ANNEX 1 TO THE PRICING SUPPLEMENT

Financial information: incorporation by reference of Interim Financial Report

On 3 May 2021, Westpac released its Interim Financial Report containing the unaudited consolidated interim financial statements (including the auditor's review report thereon and the notes thereto) as at and for the six-month period ended 31 March 2021, as set out on pages 98 to 134 (inclusive) of the Interim Financial Report. By virtue of this Pricing Supplement, pages 98 to 134 (inclusive) of the Interim Financial Report are incorporated in and form part of this Pricing Supplement, and are thereby incorporated in and form part of the Information Memorandum.

Any information in the Interim Financial Report which is not incorporated in and does not form part of this Pricing Supplement and therefore is not incorporated in and does not form part of the Information Memorandum is not relevant for investors or is contained elsewhere in the Information Memorandum.

Addition to Significant Developments

The Significant Developments set out on pages 170 – 181 of the Information Memorandum are, for the purposes of the Subordinated Instruments, amended to include the following:

Westpac acknowledges ASIC proceedings

On 5 May 2021, Westpac acknowledged ASIC's filing of civil proceedings alleging that Westpac engaged in insider trading and unconscionable conduct, and had failed to comply with its Australian Financial Services License obligations.

The allegations relate to interest rate hedging activity undertaken during the course of Westpac's involvement in the 2016 Ausgrid privatisation transaction.

Westpac takes these allegations very seriously and is considering its position having just received the Originating Application and Concise Statement of Claim.

Additions to risk factors

The Risk Factor entitled "***Certain strategic decisions may have adverse effects on Westpac's business***" shall be amended for the purposes of the Subordinated Instruments by the addition of the following paragraph, at page 35 of the Information Memorandum, immediately prior to the paragraph which reads "*There are also risks involved in failing to appropriately respond to changes in the business environment (including changes related to economic, geopolitical, regulatory, technological, environmental, social and competitive factors). This could have a range of adverse effects on Westpac, such as being unable to increase or maintain market share and placing pressure on margins and fees.*":

If the Westpac Group decides to pursue the demerger of its New Zealand business there is a risk that the demerger does not proceed due to a range of factors including it not being approved by shareholders, regulators or the Court and, if it did occur, a number of risks could arise including that the combined market value of the two entities could be less than the market value of Westpac before the demerger, a loss of diversification benefits, a loss of customers, increased costs from separating the businesses, changes in regulatory capital levels for both the Westpac Group and WNZL and it is likely that credit ratings for WNZL

would be negatively impacted due to the removal of implicit financial support by the Westpac Group which could increase borrowing costs and impact liquidity levels.

The Risk Factors set out on pages 15 – 57 of the Information Memorandum are, for the purposes of the Subordinated Instruments, amended to include the following:

There can be no assurance by the Issuer or any Manager that the use of an amount equal to the net proceeds of the issue of the Subordinated Instruments will be suitable for the investment criteria of an investor

Prospective investors in the Subordinated Instruments should refer to the information set forth under Annex 2 to this Pricing Supplement and make such other investigation such investor deems necessary in order to determine the suitability of an investment in the Subordinated Instruments. The use of an amount equal to the net proceeds of the issue of the Subordinated Instruments, to finance or refinance any Nominated Projects (as defined in Annex 2 to this Pricing Supplement) may not satisfy, either in whole or in part, any present or future investor expectations or requirements with respect to any investment criteria or guidelines with which that investor or its investments are required to comply, whether by any present or future applicable law or regulation or by its own governing documents or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, that are the subject of or related to the relevant Nominated Projects. Furthermore, there is currently no clear definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes, a “green”, “environmentally sustainable”, “social”, “climate change solution” or equivalently-labelled project or as to the attributes that are required for a particular project to be defined as such. A clear definition or consensus may not develop over time. The Issuer has a Green Bond Framework relating to its commitment to invest in “climate change solutions” and equivalently-labelled projects, however, the Issuer may revise or terminate that framework at any time. Accordingly, projects or uses that are the subject of, or related to, any of the Nominated Projects may not meet any or all investor expectations with respect to “green”, “environmentally sustainable”, “social”, “climate change solution” or other equivalently-labelled performance objectives. Adverse environmental, social and/or other impacts may occur during the implementation of the projects or uses that are the subject of, or related to, any Nominated Projects or the projects or uses may become controversial or criticised by activist groups or other stakeholders.

Pending allocation of the net proceeds of the issue of the Subordinated Instruments to finance or refinance, in whole or in part, one or more Nominated Projects, or in the event that the value of all available Nominated Projects falls below the amount of the net proceeds of all Green Bonds on issue, including the issue of the Subordinated Instruments, the Issuer will invest an amount equal to the balance of those net proceeds in investment instruments that are cash or cash equivalent instruments. The investment of those net proceeds may not satisfy, either in whole or in part, any present or future investor expectations or requirements with respect to any investment criteria or guidelines with which that investor or its investments are required to comply, whether by any present or future applicable law or regulation or by its own governing documents or investment portfolio mandates.

The Subordinated Instruments may not comply, or continue to comply, with the Climate Bonds Standard and the Issuer has no contractual obligation to the Holders of any Subordinated Instruments to maintain such compliance

No assurance or representation can be given by the Issuer or any Manager as to the ability of the Subordinated Instruments to comply, or to continue to comply, with the Climate Bonds Standard (as described in Annex 2 to this Pricing Supplement) (including in circumstances where the Issuer is unable to find any Nominated Projects or the dollar value of all available Nominated Projects falls below the amount of the net proceeds of all Green Bonds on issue, including the issue of the Subordinated Instruments), or as to the suitability or reliability of any report provided by a third-party assurance provider. In addition, although Climate Bonds Standard (version 3.0) aligns with the 2018 update of the Green Bond Principles published by the International Capital Markets Association, the Climate Bonds Standard may not align with any subsequent updates of the Green Bond Principles.

Furthermore, the Issuer is not contractually obliged to the Holders of the Subordinated Instruments to use an amount equal to the net proceeds of the issue of the Subordinated Instruments, to finance or refinance, in whole or in part, one or more Nominated Projects or to comply with the Climate Bonds Standard, nor is it under any contractual obligation to obtain or provide annual reports from a third-party assurance provider or to provide periodic impact reports as described in Annex 2 to this Pricing Supplement. A failure by the Issuer to comply with the Climate Bonds Standard, including a failure by the Issuer to use an amount equal to the net proceeds of the issue of the Subordinated Instruments, to finance or refinance Nominated Projects, a failure by the Issuer to obtain and provide annual reports from a third-party assurance provider or to provide periodic impact reports or any revision or withdrawal of any opinion, assurance or certification of the Subordinated Instruments or any periodic report will not constitute an Event of Default under the Conditions of the Subordinated Instruments or require early repayment of the Subordinated Instruments. Any such failure may have an adverse effect on the value of the Subordinated Instruments or result in adverse consequences for investors, particularly those investors with portfolio mandates to invest in instruments the proceeds of which are to be used for a particular purpose.

ANNEX 2 TO THE PRICING SUPPLEMENT

The Use of Proceeds section set out on page 164 of the Information Memorandum is, for the purposes of the Subordinated Instruments, deleted and replaced with the following:

“The Issuer expects to use the net proceeds of the issue of the Subordinated Instruments, to finance or refinance, in whole or in part, Nominated Projects (as defined below) that meet the process for evaluation and selection in accordance with the Issuer’s “Westpac Green Bond Framework” dated May 2021 and that fall into investment areas set forth in the Climate Bonds Standard. Such Subordinated Instruments may also be referred to as “**Green Bonds**”.





Eligible Projects and Assets

Only bonds, including the Subordinated Instruments, the net proceeds of which are used to finance or refinance, in whole or in part, projects and assets that qualify “Eligible Projects and Assets” under the terms of the Climate Bonds Standard (as described below), can be referred to as Green Bonds.

The Climate Bonds Initiative (the “**CBI**”) is an international not-for-profit organisation which was launched in December 2009. As part of its stated aim to promote large-scale investments that will deliver a global low-carbon economy, CBI developed eligibility criteria for certain bonds known as the Climate Bonds Standard.




“**Eligible Projects and Assets**” are projects or physical assets, or indebtedness incurred to finance such projects or physical assets that contribute to the delivery of a low-carbon economy and satisfy the prescribed eligibility criteria within the terms of the Climate Bonds Standard and Sector Eligibility Criteria published by the CBI. The Eligible Projects and Assets with which the Subordinated Instruments are associated, are defined as the “**Nominated Projects**”. These Nominated Projects are determined by the Issuer (in its absolute discretion). The Nominated Projects as at 30 September 2020 are detailed in the Issuer’s *Green Bond Impact Report* dated May 2021 (the “**Impact Report**”).

Eligible Projects and Assets, as at the date of this Pricing Supplement, are aligned to the Green Bond Principles categories below:

SDG Alignment	Green Bond Principles Category and Corresponding Eligibility Criteria
Renewable energy and energy efficiency	
 	<ul style="list-style-type: none"> ▪ Construction, operation and maintenance of renewable energy, including solar, wind and hydropower.¹ ▪ Construction, operation and maintenance of transmission lines, smart grids and energy storage systems and facilities.
Clean transportation	
	<ul style="list-style-type: none"> ▪ Construction, operation and maintenance of clean transportation infrastructure and assets, including public transportation rolling stock (light passenger rail and electrified buses), networks and stations. ▪ Improvements, upgrades and expansion of clean transportation infrastructure.
Green buildings	
	<ul style="list-style-type: none"> ▪ Construction or operation of energy efficient commercial buildings with minimum 5-star NABERS rating or equivalent under other national or international energy performance rating agency.²

¹ Limited to maximum capacity of 25MW

² For green bond certification requirement under the CBI Standard, the requirement is for the building to be below the city emissions performance benchmark. This emission footprint baseline of the city represents the top 15% for carbon intensity (kgCO₂-e/m²).

	<ul style="list-style-type: none"> ▪ Retrofit and renovation of commercial buildings with the purpose of improved energy efficiency (eg. LED lighting, thermal insulation, heating and cooling systems) that result in at least 30% energy efficiency savings. ▪ Construction of new or refurbished residential properties that meet the Climate Bonds Standard criteria for Australian low carbon residential buildings.³
Sustainable water and waste water management	
	<ul style="list-style-type: none"> ▪ Construction, operation and maintenance of sustainable water treatment infrastructure, including clean drinking water and waste treatment systems. ▪ Activities which improve water quality, distribution efficiency and conservation, including engineered water infrastructure for flood defence and drought resilience.
Pollution prevention and control	
	<ul style="list-style-type: none"> ▪ Construction, operation and maintenance of sustainable waste management and prevention including recycling for metals, plastic and paper or composting, source reduction and treatment to divert waste from landfill.
Environmentally sustainable management of living natural resources and land use	
	<ul style="list-style-type: none"> ▪ Management and operation of plantation and natural forests as certified under the Forest Stewardship Council (FSC) framework. ▪ Production facilities incorporating efficient pulping processes.

In addition, the Green Bond Principles are a set of voluntary guidelines published by the International Capital Markets Association for the issuance of green bonds. The Green Bond Principles are coordinated by a committee of issuers, investors and intermediaries in the green bond market and are intended to promote integrity in the green bond market through guidelines that recommend transparency, disclosure and reporting. The Green Bond Principles have four components: (i) use of proceeds for qualifying projects with environmentally sustainable benefits, (ii) disclosure and use of a process for project evaluation and selection, (iii) management of proceeds through a formal process to ensure they are allocated to qualifying projects and (iv) reporting on the allocation of such proceeds, including on the projects for which funds have been used and their expected environmental impact. The latest version of the Climate Bonds Standard (version 3.0) aligns with the 2018 update of the Green Bond Principles.

Project Evaluation and Selection

The Nominated Projects are identified and selected via a Sustainable Finance Working Group, comprised of participants from various functional areas within the Issuer including the Corporate and Institutional Bank group, Sustainable Finance group and Group Treasury. The Sustainable Finance Working Group evaluates and determines project eligibility against the prescribed eligibility criteria under the terms of the Climate Bonds Standard.

Management of Proceeds

The Issuer intends to use an amount equal to the net proceeds of the issue of the Subordinated Instruments to finance or refinance, in whole or in part, the Nominated Projects. For so long as the Subordinated Instruments are outstanding, the Issuer's internal records will show an amount equal to the net proceeds of the issue of the Subordinated Instruments as allocated to the assets that the Issuer classifies as Nominated Projects.

Pending allocation of an amount equal to the net proceeds of the issue of the Subordinated Instruments to finance or refinance, in whole or in part, the Nominated Projects, or in the event that

³ The residential buildings criteria leverage local building codes and energy ratings/labels as a proxy for the carbon emissions performance of the top 15% of residential buildings in a city

the value of all available Nominated Projects falls below the amount of the net proceeds of all Green Bonds on issue, including the issue of the Subordinated Instruments, the Issuer will invest an amount equal to the balance of such net proceeds in investment instruments that are cash or cash equivalent instruments.

Payment of principal and interest on the Subordinated Instruments will be made from the Issuer's general funds and will not be directly linked to the performance of the Nominated Projects.

The Issuer will review and update at least on a quarterly basis, the Nominated Projects to which an amount equal to the net proceeds of the issue of the Subordinated Instruments, is allocated. Any proceeds allocated to projects that have been sold, prepaid, amortised or otherwise become ineligible shall be reallocated to other Nominated Projects.

Documents Available

Subject to applicable law, copies of the Green Bond Framework, Impact Report and third-party assurance provider's independent reasonable assurance report (subject to any applicable consent and confidentiality requirements) and periodic progress reports prepared by the Issuer may be obtained from the Issuer's website, at <https://www.westpac.com.au/about-westpac/investor-centre/fixed-income-investors/green-bonds/>. None of these documents or the contents of such website are incorporated into, or form part of, either this Pricing Supplement or the Information Memorandum.

Reporting

For so long as the Subordinated Instruments remain outstanding, the Issuer will retain a CBI-approved third-party assurance provider to perform an assurance engagement in relation to the compliance of its Green Bond Program, including the Subordinated Instruments, as at the relevant balance date with the requirements of the Climate Bonds Standard and Sector Eligibility Criteria published by CBI. Subject to the outcome of the assurance engagement, the third-party assurance provider will prepare reports, on an annual basis, that will provide a reasonable assurance opinion on the matters referred to above. The assurance engagement will be conducted in accordance with the Climate Bonds Standard, as well as the Australian Standard on Assurance Engagements (ASAE3000) Assurance Engagements Other than Audits or Reviews of Historical Financial Information and the Australian Standard on Assurance Engagements (ASAE 3100) Compliance Engagements issued by the Auditing and Assurance Standards Board. The reports of the third-party assurance provider will be prepared solely to comply with those Australian standards and not the standards or practices of any jurisdictions outside Australia, including the United States of America.

Further, for so long as any Subordinated Instruments remain outstanding, the Issuer intends to provide Holders of Subordinated Instruments with periodic reports, at least on an annual basis, on the use of proceeds and expected environmental impact of each category of the Nominated Projects.

To the extent that reports of the third-party assurance provider or periodic impact reports are published on the Issuer's website, they (together with any other information included on the Issuer's website) are not, and should not be deemed to be, a part of the Information Memorandum or this Pricing Supplement. In addition, the Climate Bond Standard is not, and should not be deemed to be, a part of the Information Memorandum or this Pricing Supplement.

Details of actual Nominated Projects with which Subordinated Instruments may be associated at any given time may be subject to obligations of confidentiality that would preclude the Issuer from disclosing those details to Holders of the Subordinated Instruments. Investors should further note that the Issuer may, at any time and from time to time, change the composition of its Nominated Projects. Additional Nominated Projects may be added to, or used to substitute or replenish, the portfolio of Nominated Projects."