

## Appendix 2A

### Application for quotation of +securities

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are seeking quotation of a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

\*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

#### Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity We (the entity here named) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules. <sup>1</sup>	Westpac Banking Corporation ( <b>Westpac</b> )
1.2	*Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i>	ABN 33 007 457 141
1.3	*ASX issuer code	WBC
1.4	*This announcement is <i>Tick whichever is applicable.</i>	<input checked="" type="checkbox"/> A new announcement <input type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.4a	*Reason for update <i>Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.</i>	N/A
1.4b	*Date of previous announcement to this update <i>Mandatory only if "Update" ticked in Q1.4 above.</i>	N/A
1.4c	*Reason for cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	N/A

<sup>1</sup> Appendix 2A of the Listing Rules includes a warranty that an offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or 1012C(6) of the Corporations Act. If the securities to be quoted have been issued by way of a pro rata offer, to give this warranty, you will generally need to have lodged a cleansing notice with ASX under section 708AA(2)(f) or 1012DAA(2)(f) of the Corporations Act within 24 hours before the securities are offered (see ASIC Regulatory Guide 189 *Disclosure relief for rights issues*). If in doubt, please consult your legal adviser.

1.4d	*Date of previous announcement to this cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	N/A
1.5	*Date of this announcement	12 May 2021

## Part 2 – Type of issue

Question No.	Question	Answer
2.1	*The +securities to be quoted are: <i>Select whichever item is applicable.</i> <i>If you wish to apply for quotation of different types of issues of securities, please complete a separate Appendix 2A for each type of issue.</i>	<input type="checkbox"/> Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B <input type="checkbox"/> Being issued under a +dividend or distribution plan <input type="checkbox"/> Being issued as a result of options being exercised or other +convertible securities being converted <input type="checkbox"/> Unquoted partly paid +securities that have been paid up and are now quoted fully paid +securities <input type="checkbox"/> +Restricted securities where the escrow period has expired or is about to expire <input type="checkbox"/> +Securities previously issued under an +employee incentive scheme where the restrictions on transfer have ceased or are about to cease <input type="checkbox"/> +Securities issued under an +employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer <input checked="" type="checkbox"/> Other
2.2a.1	*Date of Appendix 3B notifying the market of the proposed issue of +securities for which quotation is now being sought <i>Answer this question if your response to Q2.1 is "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B"</i>	N/A
2.2a.2	*Are there any further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B? <i>Answer this question if your response to Q2.1 is "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B".</i>	N/A

2.2a.2.1	<p>*Please provide details of the further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B</p> <p><i>Answer this question if your response to Q2.1 is "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.2a.2 is "Yes".</i></p> <p><i>Please provide details of the proposed dates and number of securities for the further issues. This may be the case, for example, if the Appendix 3B related to an accelerated pro rata offer with an institutional component being quoted on one date and a retail component being quoted on a later date.</i></p>	N/A
2.2b.1	<p>*Date of Appendix 3A.1 lodged with ASX in relation to the underlying +dividend or distribution</p> <p><i>Answer this question if your response to Q2.1 is "Being issued under a dividend or distribution plan".</i></p>	N/A
2.2b.2	<p>*Does the +dividend or distribution plan meet the requirement of listing rule 7.2 exception 4 that it does not impose a limit on participation?</p> <p><i>Answer this question if your response to Q2.1 is "Being issued under a dividend or distribution plan".</i></p> <p><i>Note: Exception 4 only applies where security holders are able to elect to receive all of their dividend or distribution as securities. For example, Exception 4 would not apply in the following circumstances: 1) The entity has specified a dollar limit on the level of participation e.g. security holders can only participate to a maximum value of \$x in respect of their entitlement, or 2) The entity has specified a maximum number of securities that can participate in the plan e.g. security holders can only receive securities in lieu of dividend payable for x number of securities.</i></p>	N/A
2.2c.1	<p>Please state the number and type of options that were exercised or other +convertible securities that were converted (including their ASX security code)</p> <p><i>Answer this question if your response to Q2.1 is "Being issued as a result of options being exercised or other convertible securities being converted".</i></p>	N/A
2.2c.2	<p>And the date the options were exercised or other +convertible securities were converted</p> <p><i>Answer this question if your response to Q2.1 is "Being issued as a result of options being exercised or other convertible securities being converted".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the options was exercised or convertible securities was converted.</i></p>	N/A
2.2d.1	<p>Please state the number and type of partly paid +securities (including their ASX security code) that were fully paid up</p> <p><i>Answer this question if your response to Q2.1 is "Unquoted partly paid securities that have been paid up and are now quoted fully paid securities".</i></p>	N/A

2.2d.2	<p>And the date the +securities were fully paid up</p> <p><i>Answer this question if your response to Q2.1 is "Unquoted partly paid securities that have been paid up and are now quoted fully paid securities".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the securities was fully paid up.</i></p>	N/A
2.2e.1	<p>Please state the number and type of +restricted securities (including their ASX security code) where the escrow period has expired or is about to expire</p> <p><i>Answer this question if your response to Q2.1 is "Restricted securities where the escrow period has expired or is about to expire".</i></p>	N/A
2.2e.2	<p>And the date the escrow restrictions have ceased or will cease</p> <p><i>Answer this question if your response to Q2.1 is "Restricted securities where the escrow period has expired or is about to expire".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the escrow restrictions has ceased or will cease.</i></p>	N/A
2.2f.1	<p>Please state the number and type of +securities (including their ASX security code) previously issued under the +employee incentive scheme where the restrictions on transfer have ceased or are about to cease</p> <p><i>Answer this question if your response to Q2.1 is "Securities previously issued under an employee incentive scheme where the restrictions on transfer have ceased or are about to cease".</i></p>	N/A
2.2f.2	<p>And the date the restrictions on transfer have ceased or will cease:</p> <p><i>Answer this question if your response to Q2.1 is "Securities previously issued under an employee incentive scheme where the restrictions on transfer have ceased or are about to cease".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the restrictions on transfer has ceased or will cease.</i></p>	N/A
2.2g.1	<p>Please state the number and type of +securities (including their ASX security code) issued under an +employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer".</i></p>	N/A

2.2g.2	<p>*Please attach a document or provide details of a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms.</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer".</i></p>	N/A					
2.2g.3	<p>*Are any of these +securities being issued to +key management personnel (KMP) or an +associate</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer".</i></p>	N/A					
2.2g.3.a	<p>*Provide details of the recipients and the number of +securities issued to each of them.</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer" and your response to Q2.2g.3 is "Yes". Repeat the detail in the table below for each KMP involved in the issue. If the securities are being issued to the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the securities are being issued to an associate of a KMP, insert the name of the associate in "Name of registered holder".</i></p> <table border="1" data-bbox="338 967 1362 1066"> <thead> <tr> <th data-bbox="338 967 676 1016">Name of KMP</th> <th data-bbox="676 967 1046 1016">Name of registered holder</th> <th data-bbox="1046 967 1362 1016">Number of +securities</th> </tr> </thead> <tbody> <tr> <td data-bbox="338 1016 676 1066">N/A</td> <td data-bbox="676 1016 1046 1066">N/A</td> <td data-bbox="1046 1016 1362 1066">N/A</td> </tr> </tbody> </table>	Name of KMP	Name of registered holder	Number of +securities	N/A	N/A	N/A
Name of KMP	Name of registered holder	Number of +securities					
N/A	N/A	N/A					
2.2h.1	<p>*The purpose(s) for which the entity is issuing the +securities is:</p> <p><i>Answer this question if your response to Q2.1 is "Other".</i></p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input type="checkbox"/> To raise additional working capital</p> <p><input type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset [provide details below]</p> <p><input type="checkbox"/> To pay for services rendered [provide details below]</p> <p><input checked="" type="checkbox"/> Other [provide details below]</p> <p><i>Additional details:</i></p> <p>The net proceeds of the issue of the fully paid fixed rate subordinated instruments will be used as described in Annex 2 to the Pricing Supplement.</p>					
2.2h.2	<p>*Please provide any further information needed to understand the circumstances in which you are applying to have these +securities quoted on ASX, including (if applicable) why the issue of the +securities has not been previously announced to the market in an Appendix 3B</p> <p><i>You must answer this question if your response to Q2.1 is "Other". If there is no other information to provide, please answer "Not applicable" or "N/A".</i></p>	As the decision to quote the fully paid fixed rate subordinated instruments is made at the same time this Appendix 2A is lodged, an Appendix 3B is not necessary.					

2.2i	*Are these +securities being offered under a +disclosure document or +PDS? <i>Answer this question if your response to Q2.1 is any option other than "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B".</i>	No
2.2i.1	*Date of +disclosure document or +PDS? <i>Answer this question if your response to Q2.1 is any option other than "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.2i is "Yes". Under the Corporations Act, the entity must apply for quotation of the securities within 7 days of the date of the disclosure document or PDS.</i>	N/A
2.3	*The +securities to be quoted are: <i>Tick whichever is applicable</i>	<input type="checkbox"/> Additional +securities in a class that is already quoted on ASX ("existing class") <input checked="" type="checkbox"/> New +securities in a class that is not yet quoted on ASX ("new class")

### Part 3A – number and type of +securities to be quoted (existing class or new class) where issue has previously been notified to ASX in an Appendix 3B

*Answer the questions in this Part if your response to Q2.1 is "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.3 is "existing class" or "new class".*

Question No.	Question	Answer
3A.1	*ASX security code & description	N/A
3A.2	*Number of +securities to be quoted	N/A

### Part 3B – number and type of +securities to be quoted (existing class) where issue has not previously been notified to ASX in an Appendix 3B

*Answer the questions in this Part if your response to Q2.1 is anything other than "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.3 is "existing class".*

Question No.	Question	Answer
3B.1	*ASX security code & description	N/A
3B.2	*Number of +securities to be quoted	N/A
3B.3a	*Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?	N/A
3B.3b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q3B.3a is "No".</i>	N/A
3B.3c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q3B.3a is "No" and your response to Q3B.3b is "Yes".</i>	N/A

3B.3d	<p>*Provide the estimated non-ranking end period</p> <p><i>Answer this question if your response to Q3B.3a is "No" and your response to Q3B.3b is "No".</i></p>	N/A
3B.3e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> <li>• in relation to the next dividend, distribution or interest payment; or</li> <li>• for any other reason</li> </ul> <p><i>Answer this question if your response to Q3B.3a is "No".</i></p> <p><i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i></p>	N/A

### Part 3C – number and type of +securities to be quoted (new class) where issue has not previously been notified to ASX in an Appendix 3B

*Answer the questions in this Part if your response to Q2.1 is anything other than "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.3 is "new class".*

Question No.	Question	Answer
3C.1	*Security description	Tranche No.1 of Series 1462 fully paid fixed rate subordinated instruments due 13 May 2031
3C.2	<p>*Security type</p> <p><i>Select one item from the list that best describes the securities the subject of this form. This will determine more detailed questions to be asked about the security later in this section. Select "ordinary fully or partly paid shares/units" for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either "Convertible debt securities" or "Non-convertible debt securities". Select "Other" for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</i></p>	<input type="checkbox"/> Ordinary fully or partly paid shares/units <input type="checkbox"/> Options <input checked="" type="checkbox"/> +Convertible debt securities <input type="checkbox"/> Non-convertible +debt securities <input type="checkbox"/> Redeemable preference shares/units <input type="checkbox"/> Other
3C.3	<p>ISIN code</p> <p><i>Answer this question if you are an entity incorporated outside Australia and you are seeking quotation of a new class of securities other than CDIs. See also the note at the top of this form.</i></p>	XS2342206591
3C.4	*Number of +securities to be quoted	Aggregate principal amount/face value of EUR 1,000,000,000 issued in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof

3C.5a	<p>*Will all the +securities issued in this class rank equally in all respects from the issue date?</p>	<p>Yes.</p> <p>The fully paid fixed rate subordinated instruments will rank ahead for payment in a winding up to holders of ordinary shares and junior ranking capital instruments.</p> <p>The fully paid fixed rate subordinated instruments will rank equal for payment in a winding up to holders of other subordinated instruments that have not been converted or written-off and equal ranking instruments.</p> <p>The fully paid fixed rate subordinated instruments will rank behind for payment in a winding up to senior creditors.</p> <p>However, the ranking of the fully paid fixed rate subordinated instruments will be adversely affected if a Non-Viability Trigger Event (as defined in the Information Memorandum dated 11 November 2020) occurs.</p>
3C.5b	<p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p><i>Answer this question if your response to Q3C.5a is "No".</i></p>	N/A
3C.5c	<p>*Provide the actual non-ranking end date</p> <p><i>Answer this question if your response to Q3C.5a is "No" and your response to Q3C.5b is "Yes".</i></p>	N/A
3C.5d	<p>*Provide the estimated non-ranking end period</p> <p><i>Answer this question if your response to Q3C.5a is "No" and your response to Q3C.5b is "No".</i></p>	N/A
3C.5e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> <li>• in relation to the next dividend, distribution or interest payment; or</li> <li>• for any other reason</li> </ul> <p><i>Answer this question if your response to Q3C.5a is "No".</i></p> <p><i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i></p>	N/A



3C.6	<p>Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities to be quoted</p> <p><i>You may cross-reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i></p>	<p>See the Information Memorandum dated 11 November 2020, released to the ASX Market Announcements Platform on the same date, (<a href="https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/ic/WBC_EMT_N_Information_Memorandum_Subordinated_dated_11_November_2020.pdf">https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/ic/WBC_EMT_N_Information_Memorandum_Subordinated_dated_11_November_2020.pdf</a>) and the attached Pricing Supplement dated 11 May 2021</p>																		
3C.7	<p>*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?</p> <p><i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i></p> <p><i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i></p>	N/A																		
3C.8	<p>*Provide a distribution schedule for the new +securities according to the categories set out in the left hand column – including the number of recipients and the total percentage of the new +securities held by the recipients in each category.</p> <table border="1" data-bbox="336 947 1410 1267"> <thead> <tr> <th data-bbox="336 947 699 1025">Number of +securities held</th> <th data-bbox="699 947 1053 1025">Number of holders</th> <th data-bbox="1053 947 1410 1025">Total percentage of +securities held</th> </tr> </thead> <tbody> <tr> <td data-bbox="336 1025 699 1077">1 – 1,000</td> <td data-bbox="699 1025 1053 1077">N/A</td> <td data-bbox="1053 1025 1410 1077">N/A</td> </tr> <tr> <td data-bbox="336 1077 699 1128">1,001 – 5,000</td> <td data-bbox="699 1077 1053 1128">N/A</td> <td data-bbox="1053 1077 1410 1128">N/A</td> </tr> <tr> <td data-bbox="336 1128 699 1180">5,001 – 10,000</td> <td data-bbox="699 1128 1053 1180">N/A</td> <td data-bbox="1053 1128 1410 1180">N/A</td> </tr> <tr> <td data-bbox="336 1180 699 1232">10,001 – 100,000</td> <td data-bbox="699 1180 1053 1232">N/A</td> <td data-bbox="1053 1180 1410 1232">N/A</td> </tr> <tr> <td data-bbox="336 1232 699 1267">100,001 and over</td> <td data-bbox="699 1232 1053 1267">N/A</td> <td data-bbox="1053 1232 1410 1267">N/A</td> </tr> </tbody> </table> <p><i>Answer this question only if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question) and the securities to be quoted have already been issued.</i></p> <p><i>Note: if the securities to be quoted have not yet been issued, under listing rule 3.10.5, you will need to provide to ASX a list of the 20 largest recipients of the new +securities, and the number and percentage of the new +securities received by each of those recipients, and a distribution schedule for the securities when they are issued.</i></p>		Number of +securities held	Number of holders	Total percentage of +securities held	1 – 1,000	N/A	N/A	1,001 – 5,000	N/A	N/A	5,001 – 10,000	N/A	N/A	10,001 – 100,000	N/A	N/A	100,001 and over	N/A	N/A
Number of +securities held	Number of holders	Total percentage of +securities held																		
1 – 1,000	N/A	N/A																		
1,001 – 5,000	N/A	N/A																		
5,001 – 10,000	N/A	N/A																		
10,001 – 100,000	N/A	N/A																		
100,001 and over	N/A	N/A																		
3C.9a	<p><b>Ordinary fully or partly paid shares/units details</b></p> <p><i>Answer the questions in this section if you selected this security type in your response to Question 3C.2.</i></p>																			
	<p>*+Security currency</p> <p><i>This is the currency in which the face amount of an issue is denominated. It will also typically be the currency in which distributions are declared.</i></p>	N/A																		
	<p>*Will there be CDIs issued over the +securities?</p>	N/A																		
	<p>*CDI ratio</p> <p><i>Answer this question if you answered "Yes" to the previous question. This is the ratio at which CDIs can be transmuted into the underlying security (e.g. 4:1 means 4 CDIs represent 1 underlying security whereas 1:4 means 1 CDI represents 4 underlying securities).</i></p>	N/A																		
	<p>*Is it a partly paid class of +security?</p>	N/A																		

	<p><b>*Paid up amount: unpaid amount</b>  <i>Answer this question if answered “Yes” to the previous question.</i>  <i>The paid up amount represents the amount of application money and/or calls which have been paid on any security considered ‘partly paid’</i>  <i>The unpaid amount represents the unpaid or yet to be called amount on any security considered ‘partly paid’.</i>  <i>The amounts should be provided per the security currency (e.g. if the security currency is AUD, then the paid up and unpaid amount per security in AUD).</i></p>	N/A
	<p><b>*Is it a stapled +security?</b>  <i>This is a security class that comprises a number of ordinary shares and/or ordinary units issued by separate entities that are stapled together for the purposes of trading.</i></p>	N/A
3C.9b	<p><b>Option details</b>  <i>Answer the questions in this section if you selected this security type in your response to Question 3C.2.</i></p>	
	<p><b>*+Security currency</b>  <i>This is the currency in which the exercise price is payable.</i></p>	N/A
	<p><b>*Exercise price</b>  <i>The price at which each option can be exercised and convert into the underlying security.</i>  <i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i></p>	N/A
	<p><b>*Expiry date</b>  <i>The date on which the options expire or terminate.</i></p>	N/A
	<p><b>*Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if an option is exercised</b>  <i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert “One fully paid ordinary share (ASX:ABC)”.</i></p>	N/A
3C.9c	<p><b>Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units</b>  <i>Answer the questions in this section if you selected one of these security types in your response to Question 3C.2.</i>  <i>Refer to Guidance Note 34 and the “<a href="#">Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities</a>” for further information on certain terms used in this section</i></p>	
	<p><b>*Type of +security</b>  <i>Select one item from the list</i></p>	<p><input type="checkbox"/> Simple corporate bond  <input type="checkbox"/> Non-convertible note or bond  <input checked="" type="checkbox"/> Convertible note or bond  <input type="checkbox"/> Preference share/unit  <input type="checkbox"/> Capital note  <input type="checkbox"/> Hybrid security  <input type="checkbox"/> Other</p>
	<p><b>*+Security currency</b>  <i>This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.</i></p>	Euro (EUR)

	<p>Face value <i>This is the principal amount of each security. The face value should be provided per the security currency (i.e. if security currency is AUD, then the face value per security in AUD).</i></p>	<p>Aggregate value of amount/face value of EUR1,000,000,000</p>
	<p><b>*Interest rate type</b> <i>Select one item from the list Select the appropriate interest rate type per the terms of the security. Definitions for each type are provided in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities</i></p>	<p><input checked="" type="checkbox"/> Fixed rate <input type="checkbox"/> Floating rate <input type="checkbox"/> Indexed rate <input type="checkbox"/> Variable rate <input type="checkbox"/> Zero coupon/no interest <input type="checkbox"/> Other</p> <p>N/A</p>
	<p>Frequency of coupon/interest payments per year <i>Select one item from the list.</i></p>	<p><input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input checked="" type="checkbox"/> Annual <input type="checkbox"/> No coupon/interest payments <input type="checkbox"/> Other</p>
	<p>First interest payment date <i>A response is not required if you have selected "No coupon/interest payments" in response to the question above on the frequency of coupon/interest payments</i></p>	<p>13 May 2022</p>
	<p>Interest rate per annum <i>Answer this question if the interest rate type is fixed.</i></p>	<p>0.766 per cent per annum from and including the Issue Date up to but excluding the Optional Redemption Date.</p> <p>If the subordinated instruments are not redeemed, purchased and cancelled, Written-Off or Converted by the Issuer by the Optional Redemption Date, the rate of interest payable annually in arrear for the period from and including the Optional Redemption Date to but excluding the Maturity Date shall reset to a fixed rate per annum equal to the prevailing 5-year EUR mid-market swap rate appearing on Bloomberg page "EUAMDB05 Index", as determined by the Calculation Agent (at 11.00am Frankfurt time) on the Reset Determination Date; plus the spread of 1.05 per cent.</p>
	<p><b>*Is the interest rate per annum estimated at this time?</b> <i>Answer this question if the interest rate type is fixed.</i></p>	<p>No</p>

	<p>If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known)</p> <p><i>Answer this question if the interest rate type is fixed and your response to the previous question is "Yes".</i></p> <p><i>Answer "Unknown" if the date is not known at this time.</i></p>	N/A
	<p>*Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)?</p> <p><i>Answer this question if the interest rate type is floating or indexed.</i></p>	N/A
	<p>*What is the reference rate, base rate or market rate?</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	N/A
	<p>*Does the interest rate include a margin above the reference rate, base rate or market rate?</p> <p><i>Answer this question if the interest rate type is floating or indexed.</i></p>	N/A
	<p>*What is the margin above the reference rate, base rate or market rate (expressed as a percent per annum)</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	N/A
	<p>*S128F of the Income Tax Assessment Act status applicable to the +security</p> <p><i>Select one item from the list</i></p> <p><i>For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:</i></p> <ul style="list-style-type: none"> <li>• "s128F exempt" means interest payments are not taxable to non-residents;</li> <li>• "Not s128F exempt" means interest payments are taxable to non-residents;</li> <li>• "s128F exemption status unknown" means the issuer is unable to advise the status;</li> <li>• "Not applicable" means s128F is not applicable to this security</li> </ul>	<p><input checked="" type="checkbox"/> s128F exempt</p> <p><input type="checkbox"/> Not s128F exempt</p> <p><input type="checkbox"/> s128F exemption status unknown</p> <p><input type="checkbox"/> Not applicable</p>
	<p>*Is the +security perpetual (i.e. no maturity date)?</p>	No
	<p>*Maturity date</p> <p><i>Answer this question if the security is not perpetual</i></p>	13 May 2031

	<p>*Select other features applicable to the +security</p> <p><i>Up to 4 features can be selected. Further information is available in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities.</i></p>	<input type="checkbox"/> Simple <input checked="" type="checkbox"/> Subordinated <input type="checkbox"/> Secured <input type="checkbox"/> Converting <input checked="" type="checkbox"/> Convertible <input type="checkbox"/> Transformable <input type="checkbox"/> Exchangeable <input type="checkbox"/> Cumulative <input type="checkbox"/> Non-Cumulative <input checked="" type="checkbox"/> Redeemable <input type="checkbox"/> Extendable <input checked="" type="checkbox"/> Reset <input type="checkbox"/> Step-Down <input type="checkbox"/> Step-Up <input type="checkbox"/> Staped <input type="checkbox"/> None of the above
	<p>*Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?</p>	<p>Yes</p>
	<p>*If yes, what is the first trigger date</p> <p><i>Answer this question if your response to the previous question is "Yes".</i></p>	<p>Conversion of all or some of the fully paid fixed rate subordinated instruments may be required upon a Non-Viability Trigger Event (as that term is defined in the Information Memorandum dated 11 November 2020) occurring. If conversion does not occur within 5 ASX Business Days after a Non-Viability Trigger Event, such notes, or a percentage of the outstanding principal amount of such notes to be converted, will immediately and irrevocably be written-off and terminated.</p>
	<p>Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if the +securities to be quoted are converted, transformed or exchanged</p> <p><i>Answer this question if the security features include "converting", "convertible", "transformable" or "exchangeable".</i></p> <p><i>For example, if the security can be converted into 1,000 fully paid ordinary shares with ASX security code ABC, please insert "1,000 fully paid ordinary shares (ASX:ABC)".</i></p>	<p>If converted, the fully paid fixed rate subordinated instruments will convert into ordinary shares according to the following formula:</p> <p>Outstanding Principal Amount (translated into Australian dollars) / (P x VWAP)</p> <p>Where:</p> <p><b>Outstanding Principal Amount</b> has the meaning given to it in Conditions 1.1 and 6.13 of the Information Memorandum dated 11 November 2020.</p> <p><b>P</b> means 0.99.</p> <p><b>VWAP</b> means the VWAP during 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.</p>

## Part 4 – Issue details

Question No.	Question	Answer
4.1	*Have the +securities to be quoted been issued yet?	No
4.1a	*What was their date of issue? <i>Answer this question if your response to Q4.1 is "Yes".</i>	N/A
4.1b	*What is their proposed date of issue? <i>Answer this question if your response to Q4.1 is "No".</i>	13 May 2021
4.2	*Are the +securities to be quoted being issued for a cash consideration? <i>If the securities are being issued for nil cash consideration, answer this question "No".</i>	Yes
4.2a	*In what currency is the cash consideration being paid <i>For example, if the consideration is being paid in Australian Dollars, state AUD. Answer this question if your response to Q4.2 is "Yes".</i>	EUR
4.2b	*What is the issue price per +security <i>Answer this question if your response to Q4.2 is "Yes" and by reference to the issue currency provided in your response to Q4.2a. Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q4.2 as "No" and complete Q4.2c and Q4.2d.</i>	Aggregate principal amount/face value of EUR 1,000,000,000 issued in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
4.2c	Please describe the consideration being provided for the +securities to be quoted <i>Answer this question if your response to Q4.2 is "No".</i>	N/A
4.2d	Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted <i>Answer this question if your response to Q4.2 is "No".</i>	N/A
4.3	Any other information the entity wishes to provide about the issue	N/A

## Part 5 – Issued capital following quotation

<p>Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:</p> <p><i>Note: the figures provided in the tables in sections 5.1 and 5.2 below are used to calculate the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the relevant table each class of securities issued by the entity.</i></p> <p><i>If you have quoted CHESSE Depository Interests (CDIs) issued over your securities, include them in the table in section 5.1 and include in the table in section 5.2 any securities that do not have CDIs issued over them (and therefore are not quoted on ASX).</i></p> <p><i>Restricted securities should only be included in the table in section 5.1 if you are applying to have them quoted because the escrow period for the securities has expired or is about to expire. Otherwise include them in the table in section 5.2.</i></p>		
5.1	*Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities the subject of this application)	
	ASX security code and description	Total number of +securities on issue

WBC (Fully Paid Ordinary Shares)	3,668,591,808
WBCHBN (Series 2015-20 Fully Paid Senior Fixed Rate Medium Term Notes)	4,250
WBCHBP (Series 2016-1 Fully Paid Subordinated Floating Rate Medium Term Notes)	7,000
WBCHBR (Series 2016-3 Fully Paid Senior Fixed Rate Medium Term Notes)	5,000
WBCHBS (Series 2016-4 Fully Paid Senior Floating Rate Medium Term Notes)	21,000
WBCHBX (Series 2017-1 Fully Paid Senior Floating Rate Medium Term Notes)	23,500
WBCHBY (Series 2017-2 Fully Paid Senior Fixed Rate Medium Term Notes)	2,500
WBCHCC (Series 2017-5 Fully Paid Senior Floating Rate Medium Term Notes)	23,750
WBCHCD (Series 2017-6 Fully Paid Senior Fixed Rate Medium Term Notes)	3,000
WBCHCF (Series 2018-1 Fully Paid Subordinated Floating Rate Medium Term Notes)	2,500
WBCHCH (Series 2018-2 Fully Paid Senior Floating Rate Medium Term Notes)	23,500
WBCHCI (Series 2018-3 Fully Paid Senior Fixed Rate Medium Term Notes)	2,500
WBCHCJ (Series 2018-4 Fully Paid Senior Fixed Rate Medium Term Notes)	500
WBCHCK (Series 2018-5 Fully Paid Subordinated Floating Rate Medium Term Notes)	7,250
WBCHCL (Series 2018-6 Fully Paid Senior Fixed Rate Medium Term Notes)	500
WBCHCN (Series 2018-8 Fully Paid Senior Floating Rate Medium Term Notes)	15,000
WBCHCO (Series 2018-9 Fully Paid Senior Fixed Rate Medium Term Notes)	3,000
WBCHCP (Series 2018-10 Fully Paid Senior Floating Rate Medium Term Notes)	24,500
WBCHCQ (Series 2019-1 Fully Paid Senior Fixed Rate Medium Term Notes)	400
WBCHCR (Series 2019-2 Fully Paid Senior Floating Rate Medium Term Notes)	19,000
WBCHCS (Series 2019-3 Fully Paid Senior Fixed Rate Medium Term Notes)	3,500
WBCHCT (Series 2019-4 Fully Paid Senior Floating Rate Medium Term Notes)	15,000

WBCHCU (Series 2019-5 Fully Paid Senior Floating Rate Medium Term Notes)	17,000
WBCHCV (Series 2019-6 Fully Paid Senior Fixed Rate Medium Term Notes)	3,000
WBCHCW (Series 2019-7 Fully Paid Subordinated Floating Rate Medium Term Notes)	10,000
WBCHCY (Series 2020-1 Fully Paid Senior Floating Rate Medium Term Notes)	428
WBCHCZ (Series 2020-2 Fully Paid Senior Floating Rate Medium Term Notes)	500
WBCHDA (Series 2020-3 Fully Paid Senior Floating Rate Medium Term Notes)	500
WBCHDB (Series 2020-4 Fully Paid Senior Floating Rate Medium Term Notes)	500
WBCHDC (Series 2020-5 Fully Paid Senior Floating Rate Medium Term Notes)	500
WBCHDD (Series 2020-6 Fully Paid Senior Floating Rate Medium Term Notes)	1,000
WBCHDE (Series 2020-7 Fully Paid Senior Floating Rate Medium Term Notes)	500
WBCPE (Westpac Capital Notes 2)	13,105,705
WBCPF (Westpac Capital Notes 3)	4,584,547
WBCPG (Westpac Capital Notes 4)	17,020,534
WBCPH (Westpac Capital Notes 5)	16,903,383
WBCPI (Westpac Capital Notes 6)	14,230,580
WBCPJ (Westpac Capital Notes 7)	17,229,363
WBCHBH (Series 1187 AUD350,000,000 Fixed Rate Subordinated Instruments) – due March 2027	
WBCHBK (Series 1198 SGD325,000,000 Fixed Rate Subordinated Instruments) – due August 2027	
WBCHBO (Series 1227 USD100,000,000 Fixed Rate Subordinated Instruments) – due February 2046	
WBCHBT (Series 1267 JPY10,000,000,000 Fixed Rate Subordinated Instruments) – due June 2026	
WBCHBU (Series 1269 AUD175,000,000 Fixed Rate Subordinated Instruments) – due June 2028	
WBCHBZ (Series 1331 HKD600,000,000 Fixed Rate Subordinated Instruments) – due July 2027	
WBCHCA (Series 1333 AUD350,000,000 Fixed Rate Subordinated Instruments) – due August 2029	
WBCHCE (Series 1361 AUD185,000,000 Fixed Rate Subordinated Instruments) – due February 2048	
WBCHCG (Series 1371 AUD130,000,000 Fixed Rate Subordinated Instruments) – due March 2048	



	WBCHDF (Series 1462 EUR1,000,000,000 Fixed Rate Subordinated Instruments) – due May 2031	
5.2	<b>*Unquoted +securities</b> (total number of each +class of +securities issued but not quoted on ASX):	
	ASX security code and description	Total number of +securities on issue
	Westpac Performance Plan	995,534
	Westpac Long Term Variable Reward Plan	3,660,599
	USD1.25 billion 5.00% Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities	

## Part 6 – Other Listing Rule requirements

The questions in this Part should only be answered if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not need to complete this Part) and:

- your response to Q2.1 is “Being issued under a dividend/distribution plan” and the response to Q2.2b.2 is “No”; or
- your response to Q2.1 is “Other”.

Note that if your response to Q2.1 is “Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B”, it is assumed that you will have provided the information referred to in this Part in the Appendix 3B.

Question No.	Question	Answer
6.1	*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?	N/A
6.1a	*Date of meeting or proposed meeting to approve the issue under listing rule 7.1 <i>Answer this question if the response to Q6.1 is “Yes”.</i>	N/A
6.1b	*Are any of the +securities being issued without +security holder approval using the entity’s 15% placement capacity under listing rule 7.1? <i>Answer this question if the response to Q6.1 is “No”.</i>	N/A
6.1b.1	*How many +securities are being issued without +security holder approval using the entity’s 15% placement capacity under listing rule 7.1? <i>Answer this question if the response to Q6.1 is “No” and the response to Q6.1b is “Yes”.</i> <i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i>	N/A
6.1c	*Are any of the +securities being issued without +security holder approval using the entity’s additional 10% placement capacity under listing rule 7.1A (if applicable)? <i>Answer this question if the response to Q6.1 is “No”.</i>	N/A
6.1c.1	*How many +securities are being issued without +security holder approval using the entity’s additional 10% placement capacity under listing rule 7.1A?	N/A

	<p><i>Answer this question if the response to Q6.1 is "No" and the response to Q6.1c is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	
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Introduced 01/12/19, amended 31/01/20

**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 (“ <b>EUR</b> ”)
	(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 " <b>Early Redemption Date (Call)</b> ").
	(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 " <b>Reset Business Day</b> " 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

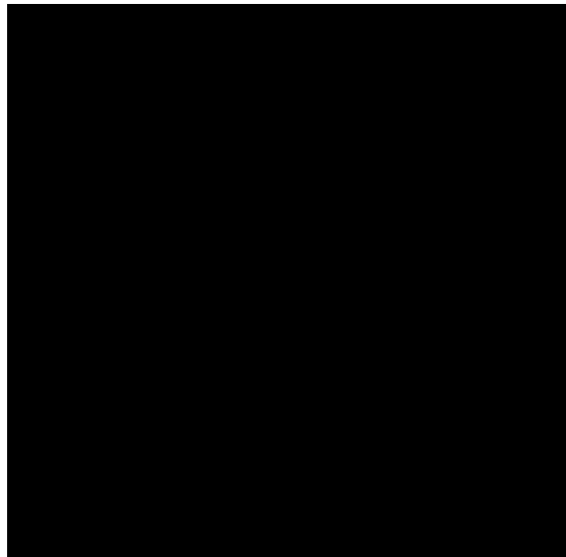
**Part B: Other Information**

**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
<b>Renewable energy and energy efficiency</b>	
 	<ul style="list-style-type: none"> <li>▪ Construction, operation and maintenance of renewable energy, including solar, wind and hydropower.<sup>1</sup></li> <li>▪ Construction, operation and maintenance of transmission lines, smart grids and energy storage systems and facilities.</li> </ul>
<b>Clean transportation</b>	
	<ul style="list-style-type: none"> <li>▪ Construction, operation and maintenance of clean transportation infrastructure and assets, including public transportation rolling stock (light passenger rail and electrified buses), networks and stations.</li> <li>▪ Improvements, upgrades and expansion of clean transportation infrastructure.</li> </ul>
<b>Green buildings</b>	
	<ul style="list-style-type: none"> <li>▪ 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.<sup>2</sup></li> </ul>

<sup>1</sup> Limited to maximum capacity of 25MW

<sup>2</sup> 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 (kgCO<sub>2</sub>-e/m<sup>2</sup>).

	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ Construction of new or refurbished residential properties that meet the Climate Bonds Standard criteria for Australian low carbon residential buildings.<sup>3</sup></li> </ul>
<b>Sustainable water and waste water management</b>	
	<ul style="list-style-type: none"> <li>▪ Construction, operation and maintenance of sustainable water treatment infrastructure, including clean drinking water and waste treatment systems.</li> <li>▪ Activities which improve water quality, distribution efficiency and conservation, including engineered water infrastructure for flood defence and drought resilience.</li> </ul>
<b>Pollution prevention and control</b>	
	<ul style="list-style-type: none"> <li>▪ 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.</li> </ul>
<b>Environmentally sustainable management of living natural resources and land use</b>	
	<ul style="list-style-type: none"> <li>▪ Management and operation of plantation and natural forests as certified under the Forest Stewardship Council (FSC) framework.</li> <li>▪ Production facilities incorporating efficient pulping processes.</li> </ul>

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

<sup>3</sup> 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."