

## Westpac Banking Corporation

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

(AFSL 233714)

(incorporated with limited liability in Australia and registered in the State of New South Wales)

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

Pages 1 to 226 (inclusive) of this Offering Memorandum comprise a base prospectus approved by the United Kingdom Financial Conduct Authority (the “**FCA**”), which is the United Kingdom competent authority for the purposes of *Regulation (EU) 2017/1129* as it forms part of the domestic law in the United Kingdom (the “**UK**”) by virtue of the *European Union (Withdrawal) Act 2018*, as amended (the “**EUWA**”) (the “**UK Prospectus Regulation**”), as a base prospectus issued in compliance with the UK Prospectus Regulation for the purpose of giving information with regard to the issue of senior instruments under the Programme (“**Instruments**” or “**PR Instruments**”) during the period of 12 months after the date hereof (the “**Base Prospectus**”). The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Instruments that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Instruments. Application has been made to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Instruments to be admitted to trading on the London Stock Exchange’s Main Market. The London Stock Exchange’s Main Market is a regulated market for the purposes of *Regulation (EU) No. 600/2014* as it forms part of the domestic law in the UK by virtue of the EUWA (“**UK MiFIR**”).

Instruments may also be issued under the Programme on the basis that they will be unlisted or admitted to listing and/or trading by such other or further listing authority and/or stock exchange as may be agreed between Westpac Banking Corporation (the “**Issuer**” or “**Westpac**”) and the relevant Dealer. Such instruments shall be “**PR Exempt Instruments**” (and, together with the PR Instruments, the “**Programme Instruments**”), being Instruments for which no prospectus is required to be published pursuant to the UK Prospectus Regulation. Pages 227 to 260 (inclusive) of this Offering Memorandum comprise an offering circular, prepared in connection with the issuance of PR Exempt Instruments (the “**Offering Circular**”). The Offering Circular has not been reviewed or approved by the FCA and does not constitute a base prospectus for the purpose of the UK Prospectus Regulation.

Instruments issued on a subordinated basis may also be issued under the Programme (the “**Subordinated Instruments**”) on the basis that they will be admitted to trading on the Australian Securities Exchange. Westpac will publish an information memorandum pursuant to which Subordinated Instruments may be issued under the Programme. Such information memorandum will not be approved by the FCA.

This Offering Memorandum supersedes any previous offering memorandum, base prospectus, information memorandum or information memorandum addendum describing the Programme. Any Programme Instruments issued under the Programme on or after the date of this Offering Memorandum are issued subject to the provisions described herein. This does not affect any instruments issued before the date of this Offering Memorandum.

Factors which could be material for the purpose of assessing the risks associated with the Instruments issued under the Programme are set out on pages 10 to 40 (inclusive) of this Base Prospectus.

The Instruments have not been, and will not be, registered under the United States *Securities Act of 1933*, as amended (the “**Securities Act**”), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the *Securities Act*. Instruments are being offered only in offshore transactions in accordance with Regulation S under the *Securities Act* and, in certain limited circumstances, Registered Instruments may be offered only to ‘qualified institutional buyers’ in accordance with Rule 144A under the *Securities Act*, in each case, in compliance with applicable securities laws.

This Base Prospectus is valid for 12 months from its date in relation to Instruments which are to be (i) admitted to trading on a regulated market in the UK and/or offered to the public in the UK other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the UK Prospectus Regulation or (ii) offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of *Regulation (EU) 2017/1129* (as amended, the “**EU Prospectus Regulation**”). The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

*Arranger for the Programme*

**UBS Investment Bank**

*Dealers*

**Barclays**

**BNP PARIBAS**

**BofA Securities**

**Citigroup**

**Daiwa Capital Markets Singapore Limited**

**Deutsche Bank**

**Goldman Sachs International**

**HSBC**

**J.P. Morgan**

**Mizuho**

**Morgan Stanley**

**MUFG**

**Nomura**

**Westpac Banking Corporation**

**RBC Capital Markets**

**SMBC Nikko**

**Société Générale Corporate & Investment  
Banking**

**Standard Chartered Bank**

**TD Securities**

**UBS Investment Bank**

**10 November 2023**

S&P Global Ratings Australia Pty Ltd has assigned Westpac a senior unsecured credit rating of AA-. The outlook for the rating is stable. The short-term credit rating assigned by S&P Global Ratings Australia Pty Ltd to Westpac is A-1+. Moody's Investors Service Pty Limited has assigned Westpac a senior unsecured credit rating of Aa3. The outlook for the rating is stable. The short-term credit rating assigned by Moody's Investors Service Pty Limited to Westpac is P-1.

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

The Issuer accepts responsibility for the information contained in this Base Prospectus and each Final Terms. To the best of the knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and this Base Prospectus does not omit anything likely to affect the import of such information.

Relevant third party information has been extracted from sources as specified in this Base Prospectus. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Instruments shall, in any circumstances, imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Instruments of any information coming to their attention.

References herein to the "**Programme Date**" are to the date specified on the cover of this Base Prospectus.

This Base Prospectus should be read and construed together with any amendment or supplement thereto and, unless the context otherwise requires, be deemed to include any other documents incorporated by reference herein and, in relation to any Series (as defined herein) of Instruments, should be read and construed together with the applicable Final Terms (as defined herein).

The information on any websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the FCA.

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

The Dealers have not independently verified the information contained herein. Accordingly, no representation or warranty is made or implied by the Dealers or any of their respective affiliates, and neither the Dealers nor any of their respective affiliates make any representation or warranty, or accept any responsibility or liability, as to the accuracy or completeness of the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. Neither the delivery of this Base Prospectus nor any Final Terms nor the offering, sale or delivery of any Instrument shall, in any circumstances, create any implication that the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme is true subsequent to the date thereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial situation of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with this Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

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

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

Each potential investor in the Instruments must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- a) have sufficient knowledge and experience to make a meaningful evaluation of the Instruments, the merits and risks of investing in the Instruments and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

- b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Instruments and the impact the Instruments will have on its overall investment portfolio;
- c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Instruments, including Instruments with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- d) understand thoroughly the terms of the Instruments and be familiar with the behaviour of any relevant indices and financial markets; and
- e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Instruments are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Instruments which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Instruments will perform under changing conditions, the resulting effects on the value of the Instruments and the impact this investment will have on the potential investor's overall investment portfolio.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Instruments in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of the Instruments may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Instruments may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which would permit a public offering of any Instruments or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Instruments may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Instruments may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Instruments. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Instruments in New Zealand, Australia, the United States, the EEA (including The Netherlands, the Republic of Ireland, Italy, Spain and France), the UK, Japan, Singapore, Switzerland, Taiwan and Hong Kong; see the "*Subscription and Sale*" section in this Base Prospectus.

This Base Prospectus has been prepared on the basis that any offer of Instruments in the UK or any Member State of the EEA will be made pursuant to an exemption under the UK Prospectus Regulation or the EU Prospectus Regulation (as applicable) from the requirement to publish a prospectus for offers of Instruments. In particular, any offer of Instruments with a minimum denomination of less than

€100,000 (or its equivalent in any other currency) will (i) only be admitted to trading on a UK regulated market (as defined in UK MiFIR), or a specific segment of a UK regulated market, to which only qualified investors (as defined in the UK Prospectus Regulation) can have access (in which case they shall not be offered or sold to persons who are not qualified investors (as defined in the UK Prospectus Regulation)); or (ii) only be offered to the public in the UK pursuant to an exemption under Article 1(4) of the UK Prospectus Regulation or in a Member State of the EEA pursuant to an exemption under Article 1(4) of the EU Prospectus Regulation. Accordingly, any person making or intending to make an offer of those Instruments which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those Instruments may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the United Kingdom's *Financial Services and Markets Act 2000*, as amended (the "**FSMA**") or Article 3 of the EU Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation or Article 23 of the EU Prospectus Regulation, in each case in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do any of them authorise, the making of any offer of Instruments in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

**IMPORTANT – EEA RETAIL INVESTORS** – If the Final Terms in respect of any Instruments includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the 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 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, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**IMPORTANT – UK RETAIL INVESTORS** – If the Final Terms in respect of any Instruments includes a legend entitled "Prohibition of Sales to United Kingdom Retail Investors", the 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 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 the domestic law in the UK by virtue of the EUWA; (ii) a customer within the meaning of the provisions of 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 UK MiFIR; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law in the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the 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 / TARGET MARKET** – The Final Terms in respect of any Instruments may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Instruments and which channels for distribution of the Instruments

are appropriate. Any person subsequently offering, selling or recommending the Instruments (a “**MiFID II distributor**”) should take into consideration the target market assessment; however, a MiFID II distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

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

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

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

Amounts payable under the Floating Rate Instruments may be calculated by reference to one of the Euro-zone inter-bank offered rate (“**EURIBOR**”), the Sterling Overnight Index Average (“**SONIA**”) or the compounded SONIA index (“**SONIA Index**”), the Secured Overnight Finance Rate (“**SOFR**”) or the compounded SOFR index (“**SOFR Index**”), the Australian Bank Bill Swap Rate (“**BBSW Rate**”), the Canadian Overnight Repo Rate Average (“**CORRA**”), the Euro Short-Term Rate (“**€STR**”), the Bank Bill Benchmark Rate (“**BKBM**”) or the compounded €STR index (“**€STR Index**”) as specified in the applicable Final Terms. As at the date of this Base Prospectus, the administrator of EURIBOR (the European Money Markets Institute) appears on the register of administrators and benchmarks (the “**Register**”) established and maintained by the FCA under Article 36 of Regulation (EU) No. 2016/1011 as it forms part of domestic law in the UK by virtue of the EUWA (the “**UK Benchmarks Regulation**”). As at the date of this Base Prospectus, the administrator of SONIA and SONIA Index (the Bank of England), the administrator of SOFR and SOFR Index (the Federal Reserve Bank of New York), the administrator of the BBSW Rate (the Australian Securities Exchange), the administrator of CORRA (the Bank of Canada), the administrator of BKBM (New Zealand Financial Benchmark Facility) and the

administrator of €STR and €STR Index (the European Central Bank) do not appear on the Register. As far as the Issuer is aware, the transitional provisions in Article 51 of the UK Benchmarks Regulation or the exemptions in Article 2 of the UK Benchmarks Regulation apply, such that the administrators of SONIA, SONIA Index, SOFR, SOFR Index, the BBSW Rate, CORRA, BKBM, €STR and €STR Index are not currently required to obtain authorisation or registration (or, if located outside the UK, recognition, endorsement or equivalence).

The Issuer shall be entitled to issue Instruments under the Programme through a branch. Investors should be aware that a branch of the Issuer is not a subsidiary of the Issuer and does not comprise a separate legal entity. The Issuer is the only legal entity that will issue Instruments pursuant to this Base Prospectus. The obligations under Instruments issued by the Issuer acting through a branch are obligations of the Issuer only, and claims in respect of such Instruments shall be made against the Issuer. The determination by the Issuer of the branch for an issuance of Instruments will be based on specific considerations, including, without limitation, market, regulatory and tax considerations.

All references in this Base Prospectus to a **“Member State”** are references to a Member State of the EEA, references to **“U.S.\$”**, **“U.S. dollars”**, **“USD”** or **“U.S. cents”** are to the lawful currency of the United States of America, all references to **“A\$”**, **“AUD”**, **“Australian Dollar”** and **“Australian cents”** are to the lawful currency of Australia, all references to **“NZ\$”**, **“NZD”** and **“NZ cents”** are to the lawful currency of New Zealand, all references to **“£”**, **“Sterling”** and **“GBP”** are to the lawful currency of the UK, all references to **“Renminbi”** and **“CNY”** are to the lawful currency of the People’s Republic of China, all references to **“S\$”** are to the lawful currency of Singapore and all references to **“Yen”** or **“JPY”** are to the lawful currency of Japan. References to **“€”**, **“Eur”**, **“euro”** or, as the context may require, **“euro cents”** are to the currency, introduced at the third stage of European Economic and Monetary Union pursuant to the Treaty on European Union of those member states of the EU which are participating in the European economic and monetary union (the **“Eurozone”**). References to **“Australia”** are to the Commonwealth of Australia, its territories and possessions.

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



## TABLE OF CONTENTS

	Page
RISK FACTORS.....	10
DOCUMENTS INCORPORATED BY REFERENCE.....	41
TERMS AND CONDITIONS OF THE INSTRUMENTS .....	45
PRO FORMA FINAL TERMS.....	133
USE OF PROCEEDS.....	174
WESTPAC BANKING CORPORATION .....	177
TAXATION .....	198
SUBSCRIPTION AND SALE .....	206
GENERAL INFORMATION.....	218
OFFERING CIRCULAR – APPLICABLE TO PR EXEMPT INSTRUMENTS.....	227

## RISK FACTORS

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

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

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

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

### **1. Risks relating to the Westpac Group’s business**

***The Westpac Group has suffered, and could in the future suffer, information security risks, including cyberattacks***

We (and other third parties that we engage with, including our external service providers, business partners, customers and organisations that we acquire or invest in) face information security risks. These risks are heightened by a range of factors including: the inherent risks in existing and new technologies; increasing digitisation of business processes within, and transactions among, organisations; the increased volume of data (including sensitive data) that organisations collect, generate, hold, use and disclose; the global increase in the sophistication, severity and volume of cyber crime (including the increased occurrence of cyberattacks globally); supply chain disruptions; the prevalence of remote and hybrid working for employees, staff of service providers, and customers; the targeting of local service providers; ongoing and emerging geo-political tensions or wars; and other external events such as acts of terrorism and attacks from state sponsored actors, which could compromise our information assets and interrupt our usual operations and those of our customers, suppliers and counterparties.

Adverse information security events such as data breaches, cyberattacks, espionage and/or errors are occurring at an unprecedented pace, scale and reach. Cyberattacks and other information security breaches have the potential to cause: financial system instability; reputational damage; serious disruption to customer banking services; economic and non-economic losses to us, our customers, shareholders, suppliers, counterparties and others; compromise data privacy of customers, shareholders, employees and others; and exposure to contagion risk. While we have systems in place to protect against, detect, contain and respond to cyberattacks and other information security threats, these systems have not always been, and may not always be, effective.

Westpac, its customers, shareholders, employees, suppliers, counterparties or others could suffer losses from cyberattacks, information security breaches or ineffective cyber resilience. Our risks may be heightened where Westpac is holding customer data in breach of legal or regulatory obligations, and that data is compromised as part of a cyberattack or other information security incident. We may not be

able to anticipate and prevent a cyberattack or other information security incident, or effectively respond to and/or rectify the resulting damage. Our suppliers and counterparties, and other parties that facilitate our activities, financial platforms and infrastructure (such as payment systems and exchanges that hold data in relation to our existing or potential customers) as well as our customers' suppliers and counterparties are also subject to the risk of cyberattacks and other information security breaches, which could in turn impact us. As the scale and volume of cyberattacks increases globally, there is an increased likelihood of enforcement action from global and domestic regulators and other action from customers or shareholders, such as class action litigation, for information security risk management failures, for failing to protect our information assets (including customer and other data), for misleading statements made about our information security practices or for deficiencies in our response to cyberattacks and information security threats (including any delayed, deficient or misleading notifications).

Our operations rely on the secure processing, storage and transmission of information on our computer systems and networks, and the systems and networks of external suppliers. Although we implement measures to protect the confidentiality, availability and integrity of our information, our information assets (including the computer systems, software and networks on which we, or our customers, shareholders, employees, suppliers, counterparties or others rely) may be subject to security breaches, unauthorised access, malicious software, external attacks or internal breaches that could have an adverse impact on our and their confidential information.

Consequences of a successful cyberattack or information security breach (whether targeting Westpac or third parties) could include: damage to technology infrastructure; the potential use of incident response and intervention powers by the Australian Government under the *Security of Critical Infrastructure Act 2018* (Cth); disruptions or other adverse impacts to network access, operations or availability of services; loss of customers, suppliers and market share or reputational damage; loss of data or information; cyber extortion; customer remediation and/or claims for compensation; breach of applicable laws and regulations; increased vulnerability to fraud and scams; litigation and adverse regulatory action including fines or penalties and increased regulatory scrutiny and enforcement action (including the imposition of licence conditions).

All these potential consequences could have regulatory impacts and negatively affect our business, prospects, reputation, financial performance or financial condition. As cyber threats evolve, we may need to allocate significant resources and incur additional costs to modify or enhance our systems, investigate and remediate any vulnerabilities or incidents and respond to changing regulatory environments (including regulatory inquiries).

### ***The Westpac Group could be adversely affected by legal or regulatory change***

We operate in an environment of sustained legal and regulatory change and ongoing scrutiny of financial services providers. Our business, prospects, reputation, financial performance and financial condition have been, and could in the future be, adversely affected by changes to law, regulation, policies, supervisory activities, the expectations of our regulators, and the requirements of industry codes of practice, such as the Banking Code of Practice.

Such changes may affect how we operate and have altered, and may in the future alter, the way we provide our products and services, in some cases requiring us to change or discontinue our offerings. This includes possible future changes in laws, regulations, policy or regulatory expectations arising from ongoing industry-wide reviews and inquiries - for example, the ongoing Senate inquiry into regional and rural branch closures. These changes have in the past limited, and could continue to limit, our flexibility, require us to incur substantial costs (such as costs of systems changes, the levies associated with the

Compensation Scheme of Last Resort, or if our liability for scams or operational costs relating to scam management are increased as a result of legal or regulatory change), impact the profitability of our businesses, require us to retain additional capital, impact our ability to pursue strategic initiatives, result in us being unable to increase or maintain market share and/or create pressure on margins and fees. Changes to regulations in relation to cyber, data, privacy, fraud and scams may also affect the level of threat acting in Australia.

A failure to manage legal or regulatory changes effectively and in the timeframes required has resulted, and could in the future result, in the Group not meeting its compliance obligations. It could also result in enforcement action, penalties, fines, civil litigation, capital impacts and ultimately loss of business licences. Managing large volumes of regulatory change simultaneously has created, and will continue to create, execution risk. While we update our technology, systems and processes to keep pace with legal and regulatory change, these steps may not always be successful. System changes can also increase the risk of flaws, human error or unintended consequences and this risk is exacerbated by frequent requirements for change. We expect that we will continue to invest significantly in compliance and the management and implementation of legal and regulatory changes. Significant management attention, costs and resources may be required to update existing, or implement new, processes to comply with such changes. The availability of skilled personnel required to implement changes may be limited.

There is additional information on certain aspects of regulatory changes affecting the Group in the section entitled '*Significant developments*' below and the sections entitled '*Critical accounting assumptions and estimates*' and '*Future developments in accounting standards*' in Note 1 to the Issuer's consolidated audited annual financial statements for the year ended 30 September 2023 (which are incorporated by reference in this Offering Memorandum).

### **The Westpac Group has been and could be adversely affected by failing to comply with laws, regulations or regulatory policy**

We are responsible for ensuring that we comply with all applicable legal and regulatory requirements and industry codes of practice in the jurisdictions in which we operate or obtain funding.

We are subject to compliance and conduct risks. These risks are exacerbated by the complexity and volume of regulation, and the level of ongoing regulatory change, including where we interpret our obligations and rights differently to regulators or a Court, tribunal or other body, or where applicable laws (in different jurisdictions or between regimes in Australia) conflict. The potential for this is heightened when regulation is new, untested or is not accompanied by extensive regulatory guidance, or where industry consultation is limited.

Our compliance management system (which is designed to identify, assess and manage compliance risk) has not always been, and may not always be, effective. Breakdowns have occurred, and may in the future occur, due to flaws in the design or implementation of controls or processes, or when new measures are implemented in short periods of time. These factors can result in a failure by the Group to meet its compliance obligations (including obligations to report or provide information to regulators). As reviews and change programs are progressed, compliance issues have been, and will likely continue to be, identified.

Conduct risk has occurred, and could continue to occur, through the provision of products and services to customers (including vulnerable customers and customers in hardship) that do not meet their needs or do not meet the expectations of the market. It has occurred, and could continue to occur, through the deliberate, reckless, negligent, accidental or unintentional conduct of our employees, contractors, agents, authorised representatives, credit representatives (for example, in our RAMS franchise networks) and/or external services providers that results in the circumvention or inadequate

implementation of our controls, processes, policies or procedures. This could occur through a failure to meet professional obligations to specific clients (including fiduciary, suitability, responsible lending and hardship requirements), conflicts of interest, weakness in risk culture, corporate governance or organisational culture, poor product design and implementation, failure to adequately consider customer needs or selling products and services outside of customer target markets. These risks are heightened where there has been, or is in the future, inadequate supervision and oversight of our distribution channels. A failure by our people to comply with our policies, procedures or the law could also negatively impact other employees, which could lead to outcomes including litigation and reputational damage for Westpac.

These factors have resulted, and could continue to result, in poor customer outcomes (including for vulnerable customers and customers in hardship), a failure by the Group to meet its compliance obligations (or to promptly detect, report and/or remedy non-compliance) and other outcomes including reputational damage and increased regulatory surveillance or investigation. We are currently subject to a number of investigations, reviews and industry inquiries by, and are responding to a number of requests from domestic and international regulators including the Australian Prudential Regulation Authority (“**APRA**”), the Australian Securities and Investments Commission (“**ASIC**”), the Australian Taxation Office (“**ATO**”), the Australian Competition and Consumer Commission (“**ACCC**”), the Australian Transaction Reports and Analysis Centre (“**AUSTRAC**”), the Banking Code Compliance Committee (“**BCCC**”), the Financial Industry Regulatory Authority (“**FINRA**”), the Australian Financial Complaints Authority (“**AFCA**”), the Reserve Bank of New Zealand (“**RBNZ**”) and the Fair Work Ombudsman, the Federal Financial Supervisory Authority (“**BaFin**”), the Bank of Papua New Guinea (“**BPNG**”) and BPNG’s Financial Analysis and Supervision Unit, involving significant resources and costs.

Regulatory reviews and investigations have in the past, and may in the future, result in a regulator taking administrative or enforcement action against the Group and/or its representatives. Regulators have broad powers, and in certain circumstances, can issue directions to us (including in relation to product design and distribution and remedial action). Regulators could also pursue civil or criminal proceedings, seek substantial fines, civil penalties, compliance regimes or other enforcement outcomes. Penalties can be (and have been) more significant where it has taken some time to identify contraventions, or to investigate, correct or remediate contraventions, where there are patterns of similar conduct, or where there has been awareness of contraventions. In addition, regulatory investigations may lead to adverse findings against directors and management, including potential disqualification. The allocation of resources to regulatory reviews and investigations can also impede other activities, including change, simplification and remediation activities.

APRA can also require the Group to hold additional capital either through a capital overlay or higher risk weighted assets (including in response to a failure to comply with prudential standards and/or expectations including in relation to, for example, stress testing and liquidity management). Following the commencement of civil penalty proceedings, APRA imposed a \$500 million Culture, Governance and Accountability Review overlay and a further \$500 million Risk Governance overlay to our required operational risk capital in 2019. Both overlays continue to apply.

If the Group incurs additional capital overlays, we may need to raise additional capital, which could have an adverse impact on our financial performance.

The political and regulatory environment that we operate in has seen (and may continue to see) the expansion of powers of regulators along with materially increased civil penalties for corporate and

financial sector misconduct or non-compliance and an increase in criminal prosecutions against institutions and/or their employees and representatives (including where there is no fault element). This could also result in reputational damage and impact the willingness of customers, investors and other stakeholders to deal with Westpac. Given the size of Westpac and scale of its activities, a failure by Westpac may result in multiple contraventions, which could lead to significant financial and other penalties.

Regulatory investigations or actions commenced against the Group have exposed, and may in the future expose, the Group to an increased risk of litigation brought by third parties (including through class action proceedings), which may require us to pay compensation to third parties and/or to undertake further remediation activities. In some cases, the amounts claimed and/or to be paid may be substantial. Market developments suggest the scope and nature of potential claims is expanding, including in relation to cyber incidents, financial crime and environmental, social and governance issues. We have incurred significant remediation costs on a number of occasions (including compensation payments and costs of correcting issues) and new issues may arise requiring remediation. We have faced, and may continue to face, challenges in effectively and reliably scoping, quantifying and implementing remediation activities, including determining how to compensate impacted parties properly, fairly and in a timely way. Remediation activities may be affected or delayed by a number of factors including the number of customers (or other parties) affected, the commencement of investigations or litigation (including regulatory or class action proceedings), requirements of regulators (including as to the method or timeframe for remediation) or difficulties in locating or contacting affected parties and any reluctance of affected parties to respond to contact. Investigation of the underlying issue may be impeded due to the passage of time, technical system constraints, or inadequacy of records. Remediation programs may not prevent regulatory action or investigations, litigation or other proceedings from being pursued, or sanctions being imposed.

Regulatory investigations, inquiries, litigation, fines, penalties, infringement notices, revocation, suspension or variation of conditions of regulatory licences or other enforcement or administrative action or agreements (such as enforceable undertakings) have and could, either individually or in aggregate with other regulatory action, adversely affect our business, prospects, reputation, financial performance or financial condition.

There is additional information on certain regulatory and other matters that may affect the Group (including class actions) in the section entitled '*Significant developments*' below and the sections entitled '*Critical accounting assumptions and estimates*' and '*Future developments in accounting standards*' in Note 25 to the Issuer's consolidated audited annual financial statements for the year ended 30 September 2023 (which are incorporated by reference in this Offering Memorandum).

***The Westpac Group has suffered, and in the future could suffer, losses and be adversely affected by the failure to implement effective risk management***

Our risk management framework has not always been (and may not in the future be) effective, and the resources we have in place for identifying, escalating, measuring, evaluating, monitoring, reporting and controlling or mitigating material risks may not always be adequate. This may arise due to inadequacies in the design of the framework or key risk management policies, controls and processes, the design or operation of our remuneration structures and consequence management processes, technology failures, incomplete implementation or embedment, or failure by our people (including contractors, agents, authorised representatives and credit representatives) to comply with or properly implement our policies and processes. The potential for these types of failings is heightened if we do not have

appropriately skilled, trained and qualified people in key positions or we do not have sufficient capacity, including people, processes and technology, to appropriately manage risks.

There are also inherent limitations with any risk management framework as risks may exist, or emerge in the future, that we have not anticipated or identified.

The risk management framework may also prove ineffective because of weaknesses in risk culture or risk governance practices and policies (for example, where there is a lack of awareness of our policies, controls and processes or where they are not adequately monitored, audited or enforced). This may result in poor decision-making or risks and control weaknesses not being identified, escalated or acted upon.

We are required to periodically review our risk management framework to determine if it remains appropriate. Past analysis and reviews, in addition to regulatory feedback, have highlighted that while there have been improvements, the framework is still not operating satisfactorily in a number of respects and needs continued focus.

As part of our risk management framework, we measure and monitor risks against our risk appetite. When a risk is out of appetite, the Group seeks to take steps to bring this risk back into appetite in a timely way. This may include improving the design of our risk class frameworks and supporting policies. However, we may not always be able to bring a risk back within appetite within proposed timeframes or institute effective improvements (for example, records management). This may occur because, for example, the required changes involve significant complexity, or because the Group experiences delays in enhancing our information technology systems, in recruiting or having sufficient appropriately trained staff for required activities (including where staff are occupied by other regulatory change or remediation projects) or operational failure. It is also possible that due to external factors beyond our control, certain risks may be inherently outside of appetite for periods of time.

Weaknesses in risk culture and risk management practices have resulted, and may continue to result, in regulatory action. We continue to implement our Integrated Plan in relation to risk governance and remediation, with Promontory Australia as Independent Reviewer providing regular updates to APRA. Promontory Australia has provided eleven reports to APRA so far. These reports are published on our website every six months at <https://www.westpac.com.au/about-westpac/media/core/> with the latest reports released on 6 November 2023. We expect to complete the Integrated Plan by the December 2023 target date, with assessment and closure by Promontory to occur post completion. We remain conscious of execution risks during this final stage. Post-completion, Westpac will continue to focus on sustainability and effectiveness of the uplift delivered by the Integrated Plan through a 12 month transition phase with assurance by Promontory Australia.

If any of our governance or risk management processes and procedures prove ineffective or inadequate or are otherwise not appropriately implemented or we do not bring risks into appetite as has occurred, we could be exposed to higher levels of risk than expected and sustained or increased regulatory scrutiny and action. While improvements in risk culture can drive early and increased self-identification and remediation of compliance concerns, this can also highlight concerns that may lead to further regulatory action. This may result in losses, imposition of capital requirements, breaches of compliance obligations, fines and reputational damage which could adversely affect our business, prospects, financial performance or financial condition or require remediation.

### ***The Westpac Group could suffer losses due to technology failures***

Maintaining the reliability, availability, integrity, confidentiality, security and resilience of our information and technology is crucial to our business. While the Group has a number of processes in place to preserve and monitor the availability, and facilitate the recovery, of our systems, there is a risk that our information and technology systems may be inadequate, fail to operate properly or result in outages, including from events wholly or partially beyond our control.

If we experience a technology failure, we may fail to meet a compliance obligation (such as a requirement to retain records and/or data for a certain period, or to destroy records and/or data after a

certain period, or other risk management, privacy, business continuity management or outsourcing obligations), or our employees and our customers may be adversely affected, including through the inability for them to access our products and services, privacy breaches, or the loss of personal data. This could result in reputational damage, remediation costs and a regulator commencing an investigation and/or taking action, or others commencing litigation, against us. Technology issues in the financial sector can also affect multiple institutions. This means we could impact, or be impacted by, other institutions.

The use of legacy systems, as well as the work underway to uplift our technological capabilities, may heighten the risk of a technology failure and also the risk of non-compliance with our regulatory obligations or poor customer outcomes. Projects aimed at simplifying/streamlining our systems will require the allocation of significant resources and incur significant costs. In addition, the risk of technology failure, regulatory non-compliance or poor customer outcomes may be heightened while those projects are being undertaken. We are also exposed to the risk that such projects may not be completed on time or may require further resources or funding than anticipated.

Failure to regularly renew and enhance our technology to deliver new products and services, comply with regulatory obligations and ongoing regulatory changes, improve automation of our systems and controls, and meet our customers' and regulators' expectations, or to effectively implement new technology projects, could result in cost overruns, technology failures (including due to human error in implementation), reduced productivity, outages, operational failures or instability, compliance failures, reputational damage and/or the loss of market share. This could place us at a competitive disadvantage and also adversely affect our business, prospects, financial performance or financial condition.

#### ***We could suffer losses due to geopolitical and other external events***

The Group continues to face changes in the business environment including competitive, regulatory, economic, geopolitical, technological, social, environmental, and the impacts of criminal activity. There is a risk that the Group does not identify, understand or respond effectively to such changes or that these changes have an adverse impact on the Group's ability to pursue its strategy.

We, our customers and our suppliers operate businesses and hold assets in a diverse geographic locations. Significant geopolitical risks remain (and are escalating) including those arising from geopolitical instability, conflicts, trade tensions, tariffs, sanctions, social disruption (including civil unrest, war and terrorist activity), acts of international hostility, and complicity with or reluctance to take action against certain types of crimes.

Such events could affect domestic and international economic stability and impact consumer and investor confidence which in turn could disrupt industries, businesses, service providers and supply chains and ultimately adversely impact economic activity. This could lead to shortages of materials and labour, higher energy costs and commodity prices, volatility in markets and damage to property. This in turn could affect asset values and impact customers' ability to repay amounts owing to us, and our ability to recover amounts owing. All of these impacts could adversely affect our business, prospects, financial performance or financial condition.

#### ***Climate change and other sustainability factors such as human rights and natural capital may have adverse effects on the Westpac Group's business***

Climate and other sustainability-related risks have had and are likely to have adverse effects on us, our customers, external suppliers, and the communities in which we operate.

Climate related risks may manifest as physical risks, both acute and chronic, transition risks, and risks related to legal and regulatory action. These risks are magnified by the significant uncertainties in modelling climate and other sustainability-related risks and opportunities, and in assessing their impact.

Physical risks from climate change include risks to us directly, as well as to customers and other stakeholders that may ultimately impact us due to disruption or changes in income, impact on business



models, asset values, insurability of assets (or inability to access insurance), and frequency or extent of damage to assets. These risks could arise from increases and variability in temperatures, changes in precipitation, rising sea levels, loss of natural capital (including biodiversity loss), and more severe and frequent climatic events, including fires, storms, floods and droughts. In turn, such events could also increase human rights risk and/or increase customer vulnerability.

Transition risks are risks that the transition to a lower carbon economy could impact Westpac. This could occur from climate change mitigation, obsolescence of certain businesses including from energy transition, changes in investor appetite, shifting customer preferences, technology developments and changes in regulatory expectations/policy. Transition risks could emerge through our lending to certain customers that experience reduced revenues or asset values or increased costs, which in turn impacts our credit risk. Westpac may also be directly impacted by transition risks, or unable to reduce our exposure to impacted customers.

Our ambition to become a net-zero, climate resilient bank, including joining the New Zealand Banking Association ("**NZBA**") will lead to changes to lending and operational policies and processes which may present execution risk. Our ability to meet our commitments and targets is in part dependent on the orderly transition of the economy towards net-zero, which may be impacted by external factors including climate policy, levels of investment, electricity grid capacity, and constraints in the development and supply of technology, infrastructure and the skilled labour required to deliver the necessary change. Our ability to transition, including to meet our targets and commitments, may also be impacted by challenges faced by customers in meeting their own transition plans and commitments.

The high dependency of the global economy on nature means natural capital loss is a risk to us, primarily through our exposure to customers that are materially dependent on nature. Natural capital refers to the stock of renewable and non-renewable natural resources (e.g. plants, animals, air, water, soils, minerals) that combine to yield a flow of benefits to people. Natural capital loss can also contribute to, and be accelerated by, climate change and these risks can be interdependent. Increasing recognition and market-based responses to this risk also create heightened regulatory and stakeholder expectations on Westpac. As with our climate ambitions, our ambition to become a nature positive bank will lead to changes to lending and operational policies and processes which may present execution risk, and our ability to meet those ambitions will be impacted by external factors outside our control. Global strategies and standards for nature positivity are at an early stage, which increases regulatory risk and uncertainty.

Our business may be exposed to social and human rights risks through our operations, our supply chain and in the provision of financial services. If we fail to adequately identify and manage these risks, we may cause, contribute to, or be directly linked to adverse social and human rights impacts. This includes a risk that we provide financial services to customers involved in human rights abuses or criminal activity, or that our platforms and products may be exploited for criminal purposes.

While we seek to manage and assess social risks and act if we identify risks, we cannot be certain that our assessment will uncover these risks and/or enable us to act. This could be because our monitoring systems and analytics have not kept pace with change and/or because of the increasing sophistication of perpetrators.

Data relevant to our assessment and management of climate, environmental and social risks continue to mature. In some cases, we require data from third parties to estimate our exposure and risks (in particular, regarding our scope 3 emissions). If those data sources are not sufficiently available or

reliable, there is a risk that our decision making (including target setting and reporting) could be affected and we may not be able to meet our targets and commitments.

Failure or perceived failure to adapt the Group's strategy, governance, procedures, systems and/or controls to proactively manage or disclose evolving climate- and other sustainability-related risks and opportunities (including, for example, perceived misstatement of, or failure to adequately implement or meet, sustainability claims, commitments and/or targets) may give rise to business, reputational, legal and regulatory risks. This includes financial and credit risks that may impact our profitability and outlook, and the risk of regulatory action or litigation (including class actions) against us and/or our customers.

We may also be subject, from time to time, to legal and business challenges due to actions instituted by activist or other groups. Examples of areas which have attracted activism and challenges include: the financing of businesses perceived to be at greater risk from physical and transition risks of climate change and/or perceived not to demonstrate responsible management of climate change or environmental and social issues; and climate- and sustainability-related disclosures (including net-zero or emissions reductions strategies, targets and policies).

Scrutiny from regulators, shareholders, activists, corporate governance organisations and other stakeholders on climate-related risk management practices, lending policies, targets and commitments, and other sustainability products, claims and marketing practices will likely remain high in coming years. Applicable legal and regulatory regimes, policies, and reporting and other standards are also evolving. For example, in Australia, the government is consulting on mandatory climate-risk reporting legislation, and there is increased compliance and enforcement focus by ASIC and ACCC on a range of issues related to sustainability, sustainable finance, and monitoring/investigation of related claims. This increases compliance, legal and regulatory risks, and costs.

***The failure to comply with financial crime obligations has had, and could have further, adverse effects on the Westpac Group's business and reputation***

The Group is subject to anti-money laundering and counter-terrorism financing (AML/CTF) laws, anti-bribery and corruption laws, economic and trade sanctions laws and tax transparency laws in the jurisdictions in which it operates (Financial Crime Laws). These laws can be complex and, in some circumstances, impose a diverse range of obligations. As a result, regulatory, operational and compliance risks are heightened. In some jurisdictions (e.g., the Pacific region) financial crime risks are elevated beyond the Group's risk appetite.

Financial Crime Laws require us to report certain matters and transactions to regulators (such as international funds transfer instructions, threshold transaction reports and suspicious matter reports) and ensure that we know who our customers are and that we have appropriate ongoing customer due diligence in place. The failure to comply with some of these laws has had, and in the future could have, adverse impacts for the Group.

The Group operates within a landscape that is constantly changing, particularly with the emergence of new payment technologies, increased regulatory focus on digital assets, increasing reliance on economic and trade sanctions to manage issues of international concern, and the rapid increase of ransomware and cyber extortion attacks. These developments bring with them new financial crime risks for the Group (as well as other risks, including scams and fraud and increasing criminal activity that utilises a variety of technology and platforms), which may require adjustments to the Group's systems, policies, processes and controls.

There has been, and continues to be, a focus on compliance with financial crime obligations, with regulators globally commencing investigations and taking enforcement action for identified non-compliance (often seeking significant penalties). Due to the Group's scale of operations, an undetected failure or the ineffective implementation, monitoring or remediation of a system, policy, process or control (including a regulatory reporting obligation) has resulted, and could in the future result, in a significant number of breaches of AML/CTF or other financial crime obligations. This in turn could lead to significant financial penalties and other adverse impacts for the Group, such as reputational damage and litigation risk.

While the Group has systems, policies, processes and controls in place designed to manage its financial crime obligations (including reporting obligations), these have not always been, and may not in the future always be, effective. This could be for a range of reasons including, for example, a deficiency in the design of a control or a technology failure or a change in financial crime risks or typologies. Our analysis and reviews, in addition to regulator feedback, have highlighted that our systems, policies, processes and controls are not always operating satisfactorily in a number of respects and require improvement. We continue to have an increased focus on financial crime risk management and, as such, further issues requiring attention have been identified and may continue to be identified.

Although the Group provides updates to various regulators on its remediation and other program activities, there is no assurance that those or other regulators will agree that its remediation and program update activities will be adequate or effectively enhance the Group's compliance programs.

If we fail to comply with our financial crime obligations, we have faced, and could in the future face, significant regulatory enforcement action and other consequences (as discussed in the risk factor entitled 'We have been and could be adversely affected by failing to comply with laws, regulations or regulatory policy') and increased reputational risks (as discussed in the risk factor entitled 'Reputational damage has harmed, and could in the future harm, our business and prospects'). There is additional information on financial crime matters in the section entitled '*Significant developments*' below.

***Reputational damage has harmed, and could in the future harm, the Westpac Group's business and prospects***

Reputational risk arises where there are differences between stakeholders' current and emerging perceptions, beliefs and expectations and our past, current and planned activities, processes, performance and behaviours.

Potential sources of reputational damage include where our actions (or those of our contractors, agents, authorised representatives and credit representatives) cause, or are perceived to cause, a negative outcome for customers, shareholders, stakeholders or the community. Reputational damage could also arise from the failure to effectively manage risks, failure to comply with legal and regulatory requirements, enforcement or supervisory action by regulators, adverse findings from regulatory reviews, failure or perceived failure to adequately prevent or respond to community, environmental, social and ethical issues or expectations and cyber incidents, and inadequate record-keeping, which may prevent Westpac from demonstrating that, or determining if, a past decision was appropriate at the time it was made. We are also exposed to contagion risk from incidents in (or affecting) other financial institutions and/or the financial sector more broadly.

There are potential reputational consequences (together with other potential commercial and operational consequences) of failing to appropriately identify, assess and manage environmental, social

and governance related risks, or to respond effectively to evolving standards and stakeholder expectations. Our reputation could also be adversely affected by the actions of customers, suppliers, contractors, authorised representatives, credit representatives, joint-venture partners, strategic partners or other counterparties.

Failure, or perceived failure, to address issues that could or do give rise to reputational risk, has created, and could in the future create, additional legal risk, subject us to regulatory investigations, regulatory enforcement actions, fines and penalties or litigation or other actions brought by third parties (including class actions), and the requirement to remediate and compensate customers, including prospective customers, investors and the market. It could also result in the loss of customers or restrict the Group's ability to efficiently access capital markets. This could adversely affect our business, prospects, financial performance or financial condition.

### ***The Westpac Group has and could suffer losses due to litigation***

Litigation has been, and could in the future be, commenced against us by a range of plaintiffs, such as customers, shareholders, employees, suppliers, counterparties, activists and regulators and may, either individually or in aggregate, adversely affect the Group's business, operations, prospects, reputation or financial condition.

In recent years, there has been an increase in class action proceedings, many of which have resulted in significant monetary settlements. The risk of class actions has been heightened by a number of factors, including regulatory enforcement actions, an increase in the number of regulatory investigations and inquiries, a greater willingness on the part of regulators to commence court proceedings, more intense media scrutiny, the increasing prospect of regulatory reforms which might eliminate some of the current barriers to such litigation, and the growth of third-party litigation funding and other funding arrangements. Class actions commenced against a competitor could also lead to similar proceedings against Westpac.

Activism strategies directed at financial institutions, particularly in the area of climate change, sustainability and energy transition, have also increased globally in recent years, where the focus, including through the commencement of proceedings, may be to publicly highlight particular issues, to enforce legal or regulatory standards, or to influence the financial institution to change its operations and activities. Westpac is currently, and in the future may be, exposed to such litigation and/ or strategies employed by activist shareholders or organisations.

Litigation is subject to many uncertainties and the outcome may not be predicted accurately. Furthermore, the Group's ability to respond to and defend litigation may be adversely affected by inadequate record keeping.

Depending on the outcome of any litigation, the Group has been, and may in the future be, required to comply with broad court orders, including compliance orders, enforcement orders or otherwise pay significant damages, fines, penalties or legal costs. There is a risk that the actual penalty or damages paid following a settlement or determination by a Court for any legal proceedings may be materially higher or lower than any relevant provision (where applicable) or that any contingent liability may be larger than anticipated. There is also a risk that additional litigation or contingent liabilities arise, all of

which could adversely affect our business, prospects, reputation, financial performance or financial condition.

There is additional information on certain legal proceedings that may affect the Group in the section entitled '*Significant developments*' below and in Note 25 to the Issuer's consolidated audited annual financial statements for the year ended 30 September 2023 (which are incorporated by reference in this Offering Memorandum).

### ***The Westpac Group is exposed to adverse funding market conditions***

We rely on deposits, money markets and capital markets to fund our business and source liquidity. Our liquidity and costs of obtaining funding are related to funding market conditions, in addition to our creditworthiness and credit profile.

Funding markets can be unpredictable and experience extended periods of extreme volatility, disruption and decreased liquidity. Market conditions, and the behaviour of market participants, can shift significantly over very short periods of time. The main risks we face are damage to market confidence, changes to the access and cost of funding, a slowing in global economic activity, the effects of monetary policy outcomes, the interest rate cycle, other impacts on customers or counterparties and reduction in appetite for exposure to Westpac.

A shift in investment preferences could result in deposit withdrawals. This would increase our need for funding from other sources. These may offer lower levels of liquidity and increased cost.

If market conditions deteriorate due to economic, financial, political, geopolitical, regulatory, fiscal or monetary policy, or other reasons (including those idiosyncratic to Westpac), there may also be a loss of confidence in bank deposits leading to unexpected withdrawals. These events can transpire quickly and be exacerbated by information transmission on social media. This could increase funding costs, our liquidity, funding and lending activities may be constrained and our financial solvency threatened. In such events, even robust levels of capital may not be sufficient to safeguard Westpac against detrimental loss of funding.

If our current sources of funding prove to be insufficient, we may need to seek alternatives which will depend on factors such as market conditions, our credit ratings, reputation and confidence issues and market capacity. Even if available, these alternatives may be more expensive or on unfavourable terms, which could adversely affect our financial performance, liquidity, capital resources or financial condition.

If we are unable to source appropriate funding, we may be forced to reduce business activities (e.g., lending) or operate with smaller liquidity buffers. This may adversely impact our business, prospects, liquidity, capital resources, financial performance or financial condition. If we are unable to source appropriate funding for an extended period, or if we can no longer realise liquidity, we may not be able to pay our debts as and when they fall due or meet other contractual obligations.

We enter into collateralised derivative obligations, which may require us to post additional collateral based on market movements. This has the potential to adversely affect our liquidity or ability to use derivative obligations to hedge interest rate, currency and other financial instrument risks.

***The Westpac Group could be adversely affected by the risk of inadequate capital levels under stressed conditions***

The Group is subject to the risk of an inadequate level or composition of capital to support normal business activities, meet regulatory capital requirements under normal operating environments or stressed conditions, and to maintain our solvency. Even robust levels of capital may not be sufficient to ensure the ongoing sustainability of Westpac in the event of a liquidity run.

Our capital levels and risk appetite are informed by stress testing. Buffers have been built to assist in maintaining capital adequacy during stressed times. We determine our internal management buffers taking into consideration various factors. These include our balance sheet, portfolio mix, potential capital headwinds (including real estate valuations, inflation and rising rates) and stressed outcomes, also noting that models and assumptions may or may not be accurate in predicting the nature and magnitude of particular stress events.

Capital distribution constraints apply when an ADI's Common Equity Tier 1 ("**CET 1**") Capital ratio is within the capital buffer range (consisting of the Capital Conservation Buffer plus any Countercyclical Capital Buffer) in line with regulatory requirements. Such constraints could impact future dividends and distributions on Additional Tier 1 ("**AT1**") capital instruments. The macro-economic environment, stressed conditions and/or regulatory change or regulatory policy could result in a material increase to risk weighted assets or impact our capital adequacy, trigger capital distribution constraints, threaten our financial viability and/or require us to undertake a highly dilutive capital raising. Should AT1 and Tier 2 capital securities that we have issued be converted into ordinary shares (for example where our CET 1 ratio falls below a certain level or APRA determines we would become non-viable without conversion of capital instruments or equivalent support), this could significantly dilute the value of existing ordinary shares. Additionally, APRA's current review of the effectiveness of AT1 capital instruments for use in a potential bank stress scenario (and any prudential reforms arising from this review) could increase the chance that AT1 capital instruments are converted or may adversely impact the pricing and liquidity of AT1 capital instruments.

***The Westpac Group's business is substantially dependent on the Australian and New Zealand economies, and could be adversely affected by a material downturn or shock to these economies or other financial systems***

Our revenues and earnings are dependent on domestic and international economic activity, business conditions and the level of financial services our customers require. Most of our business is conducted in Australia and New Zealand so our performance is influenced by the level and cyclical nature of activity in these countries. The financial services industry and capital markets have been, and may continue to be, adversely affected by volatility, global economic conditions (including inflation and rising interest rates), external events, geopolitical instability, political developments, cyberattacks or a major systemic shock.

Market and economic disruptions could cause consumer and business spending to decrease, unemployment to rise, demand for our products and services to decline and credit losses to increase, thereby reducing our earnings. These events could also undermine confidence in the financial system, reduce liquidity, impair access to funding and adversely affect our customers and counterparties. In addition, any significant decrease in housing and commercial property valuations, significant increases

in inflation or significant increases in interest rates or sustained high interest rates could adversely impact lending activities, possibly leading to higher credit losses.

Given Australia's export reliance on China, slowdown in China's economic growth and foreign policies (including the adoption of protectionist trade measures or sanctions) could negatively impact the Australian economy. This could result in reduced demand for our products and services and affect supply chains, the level of economic activity and the ability of our borrowers to repay their loans.

The nature and consequences of any such event are difficult to predict but each of these factors could adversely affect our business, prospects, financial performance or financial condition.

***Declines in asset markets could adversely affect the Westpac Group's operations or profitability and an increase in impairments and provisioning could adversely affect its financial performance or financial condition***

Declines in Australian, New Zealand or other asset markets, including equity, bond, residential and commercial property markets, have adversely affected, and could in the future adversely affect, our operations and profitability. Declining asset prices could also impact customers and counterparties and the value of security (including residential and commercial property) we hold. This may impact our ability to recover amounts owing to us if customers or counterparties default. It may also affect our impairment charges and provisions, in turn impacting our financial performance, financial condition and capital levels. Declining asset prices also impact our wealth management business as its earnings partly depend on fees based on the value of securities and/or assets held or managed.

We establish provisions for credit impairment based on accounting standards using current information and our expectations. If economic conditions deteriorate beyond our expectations, some customers and/or counterparties could experience higher financial stress, leading to an increase in impairments, defaults and write-offs, and higher provisioning. Changes in regulatory expectations in relation to the treatment of customers in hardship could lead to increased impairments and/or higher provisioning. Such events could adversely affect our liquidity, capital resources, financial performance or financial condition.

Credit risk also arises from certain derivative, clearing and settlement contracts we enter into, and from our dealings in, and holdings of, debt securities issued by other institutions and government agencies, the financial conditions of which may be affected to varying degrees by economic conditions in global financial markets.

***Sovereign risk may destabilise financial markets adversely***

Sovereign risk is the risk that governments will default on their debt obligations, fail to perform contractual obligations or be unable to refinance their debts as they fall due. Potential sovereign contractual defaults, sovereign debt defaults and the risk that governments will nationalise parts of their economy including assets of financial institutions (such as Westpac) could negatively impact the value of our holdings of assets. Such an event could destabilise global financial markets, adversely affecting our liquidity, financial performance or financial condition. There may also be a cascading effect to other

markets and countries, the consequences of which, while difficult to predict, may be similar to, or worse than, those experienced during the Global Financial Crisis.

***Westpac could be adversely affected by the failure to maintain its credit ratings***

Credit ratings are independent opinions on our creditworthiness. Our credit ratings can affect the cost and availability of our funding and may be important to certain customers or counterparties when evaluating our products and services.

A rating downgrade could be driven by a downgrade of Australia's sovereign credit rating, or one or more of the risks identified in this section or by other events including changes to the methodologies rating agencies use to determine credit ratings. A credit rating or rating outlook could be downgraded or revised where credit rating agencies believe there is a very high level of uncertainty on the impact to key rating factors from a significant event.

A downgrade to our credit ratings could have an adverse effect on our cost of funds, collateral requirements, liquidity, competitive position, our access to capital markets and our financial stability. The extent and nature of these impacts would depend on various factors, including the extent of any rating change, differences across agencies (split ratings) and whether competitors or the sector are also impacted.

***The Westpac Group faces intense competition in all aspects of its business***

The financial services industry is highly competitive. We compete with a range of firms, including retail and commercial banks, investment banks, other financial service companies, fintech companies and businesses in other industries with financial services aspirations. This includes those competitors who are not subject to the same capital and regulatory requirements as us, which may allow those competitors to operate more flexibly.

Emerging competitors are increasingly altering the competitive environment by adopting new business models or seeking to use new technologies to disrupt existing business models.

The competitive environment may also change as a result of increased scrutiny by regulators in the sector (such as in the payments space, or the ongoing ACCC inquiry into the market for the supply of retail deposit products) and other legislative reforms, which will stimulate competition, improve customer choice and likely give rise to increased competition from new and existing firms.

Competition in the various markets in which we operate has led, and may continue to lead, to a decline in our margins or market share.

Deposits fund a significant portion of our balance sheet and have been a relatively stable source of funding. If we are not able to successfully compete for deposits this could increase our cost of funding, lead us to seek access to other types of funding, or result in us reducing our lending.

Our ability to compete depends on our ability to offer products and services that meet evolving customer preferences. Not responding to changes in customer preferences could see us lose customers. This could adversely affect our business, prospects, financial performance or financial condition.



### ***The Westpac Group has and could suffer losses due to operational risks***

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. It includes, among other things, model risk, data risk, operations risk, change execution risk and third-party risk. While we have policies, processes and controls in place to manage these risks, these have not always been, or may not be, effective.

Ineffective processes and controls (including those of our contractors, agents, authorised representatives and credit representatives, or inadequate supervision and oversight of their activities) have resulted in, and could continue to result in, adverse outcomes for customers (including vulnerable customers), employees or other third parties.

The risk of operational breakdowns occurring is heightened where measures are implemented quickly in response to external events, such as the COVID-19 pandemic. These types of operational failures may also result in financial losses, customer remediation, regulatory scrutiny and intervention, fines, penalties and capital overlays and, depending on the nature of the failure, result in litigation, including class action proceedings.

Examples of operational risk include:

- Scams and fraud risk. We have incurred, and could in the future incur, losses from scams and fraud (including fraudulent applications for loans, or from incorrect or fraudulent payments and settlements). Such losses could increase significantly if our liability for scams is impacted by regulatory change (for example, if a UK style bank reimbursement scheme is implemented in Australia or New Zealand, making banks liable to compensate scam victims). Fraudulent conduct can also arise from external parties seeking to access our systems or customer accounts, the use of mule accounts and where records are compromised due to a third party cybersecurity events. These risks are heightened by real-time transaction capability, and we are also exposed to contagion risk from incidents in (or affecting) other financial institutions. If systems, procedures and protocols for preventing and managing scams, fraud or improper access to our systems and customer accounts fail, or are inadequate or ineffective, they could lead to losses which could adversely affect our customers, business, prospects, reputation, financial performance or financial condition. Regulatory and compliance requirements can impede the ability to swiftly identify or respond to a scam or fraud, or to communicate with affected parties.
- Records management risk. Westpac could incur losses from a failure to adequately implement and monitor effective records management policies and processes, as this could impact Westpac's ability to safeguard or locate relevant records, respond to production and regulatory notices, conduct remediation, and generally meet its compliance obligations. Where there are inadequacies or complexities in our systems, there is a heightened risk that we may fail to meet a compliance obligation (such as a requirement to retain records and data for, or to destroy or de-identify records and data after, a certain period).
- Artificial Intelligence (AI). As we increase the adoption of AI to support our customers and business processes, we may become more exposed to risks associated with AI, such as lack of transparency, inaccurate data input, risk of biased or inaccurate outputs or outcomes, breaches of confidentiality and privacy obligations, and inaccurate decisions or unintended consequences that are inconsistent with our policies or values. These could have financial, regulatory, conduct and reputational impacts.
- Third party risk. Financial services entities have been increasingly sharing data with third parties, such as suppliers, FinTechs, and regulators, to conduct their business and meet regulatory obligations. Each third party can give rise to a variety of risks, including financial

crime compliance, information security, cyber, privacy, regulatory compliance, conduct, reputation, environmental and business continuity risks. Westpac also relies on suppliers, both in Australia and overseas, to provide services to it and its customers. Failures by these third-party contractors and suppliers (including our authorised representatives and credit representatives) to deliver services as required (and in accordance with law, regulation and regulatory expectations) could disrupt Westpac's ability to provide its products and services and adversely impact our customers, operations, financial performance or reputation.

- Change risk. Westpac is also exposed to change risk through delivery of technology and other change programs, being the risk that a change program fails to deliver the desired goals, or fails to reduce, pre-empt, mitigate and manage the challenges associated with transformation or leads to further regulatory scrutiny. If the technology systems used by the Group, its counterparties and/or financial infrastructure providers do not operate correctly, this may also cause loss or damage to the Group, its customers and/or its counterparties. This can also arise from complexities in our systems, and the interaction between those systems. This could include, for example, where systems issues result in incorrect fees or charges being applied to customers, or other poor customer outcomes.
- Insurance coverage risk. There is also a risk that we will not be able to obtain and/or have not obtained appropriate insurance coverage for the risks that the Group may be exposed to.

#### ***The Westpac Group could suffer losses due to market volatility***

We are exposed to market risk due to our financial markets businesses, asset and liability management, our holdings in liquid asset securities and our defined benefit plan.

Market risk is the risk of an adverse impact on the Group's financial performance or financial position resulting from changes in market factors, such as foreign exchange rates, commodity prices, equity prices, credit spreads and interest rates. This includes interest rate risk in the banking book arising from a mismatch between the duration of assets and liabilities that have not been appropriately hedged.

Changes in market price factors could be driven by a variety of developments including economic disruption and geopolitical events. The resulting market volatility could potentially lead to losses and may adversely affect our financial performance (business, prospects, liquidity, ability to hedge exposures and capital).

As a financial intermediary, we underwrite listed and unlisted debt securities. We could suffer losses if we fail to syndicate or sell down this risk to others. This risk is more pronounced in times of heightened market volatility.

#### ***Poor data quality could adversely affect the Westpac Group's business and operations***

Accurate, complete and reliable data, along with appropriate data control, retention, destruction and access frameworks and processes, is critical to Westpac's business. Data plays a key role in how we provide products and services to customers, our systems, our risk management framework and our decision-making and strategic planning.

In some areas of our business, we are affected by poor data quality or data availability. This has occurred, and could arise in the future, in a number of ways, including through inadequacies in systems, processes and policies, or the ineffective implementation of data management frameworks.

Poor data quality could lead to poor customer service, negative risk management outcomes, and deficiencies in credit systems and processes. Any deficiency in credit systems and processes could, in turn, have a negative impact on Westpac's decision making in the provision of credit and the terms on which it is provided. Westpac also needs accurate data for financial and other reporting.

Poor data has affected, currently affects, and may in the future continue to affect, Westpac's ability to monitor and manage its business, comply with production notices, respond to regulatory notices and conduct remediation.

In addition, poor data or poor data retention/destruction controls, and control gaps and weaknesses, has affected, currently affects, and may in the future continue to affect, Westpac's ability to meet its compliance obligations (including its regulatory reporting obligations) which has led, and could continue to lead, to regulatory investigations or actions against us. Due to the importance of data, we have and will likely continue to incur substantial costs, and devote significant effort, to improving the quality of data and data frameworks and processes, remediating deficiencies where necessary, and compliance generally.

The consequences and effects arising from poor data quality or poor data retention/destruction controls could have an adverse impact on the Group's business, operations, prospects, reputation, financial performance or financial condition.

***The Westpac Group's failure to recruit and retain key executives, employees and Directors may have adverse effects on its business***

Key executives, employees and Directors play an integral role in the operation of Westpac's business and our pursuit of our strategic objectives. Our failure to recruit and retain appropriately skilled and qualified people into key roles could have an adverse effect on our business, prospects, reputation, financial performance or financial condition. Macro-environmental factors such as low unemployment, restricted migration levels, on-shoring of work, the prevalence of remote and hybrid working for employees and the competitive talent market, may also have an adverse impact on attracting specialist skills for the Group.

***Certain strategic decisions may have adverse effects on the Westpac Group's business***

The Group routinely evaluates and implements strategic decisions, priorities and objectives including simplification, diversification, innovation, divestment, investment, acquisition or business expansion initiatives. Each of these activities can be complex, costly and may not proceed in a timely manner. For example, they may cause reputational damage, or we may experience difficulties in completing certain transactions, separating or integrating businesses in the scheduled timeframe or at all, disruptions to operations, diversion of management resources or higher than expected transaction costs.

Any failure to successfully divest businesses means that we may have sustained exposure to higher operating costs and to the higher inherent risks in those businesses. For example, our Pacific businesses face a number of risks including heightened operational risk, sovereign risk, financial crime and exchange control risks which could adversely affect our customers, business, prospects, reputation, financial performance or financial condition. In addition, as part of the now-completed Specialist Businesses transactions, we have given a number of warranties and indemnities in favour of counterparties relating to certain pre-completion matters, and made certain other contractual commitments (including in relation to transitional services). Claims under these warranties, indemnities

and other contractual commitments may result in Westpac being liable to make significant payments to these counterparties while the various contractual liability regimes remain on foot. Additional operational risk capital is required to be held against the risk pursuant to APRA's published guidance. Our contingent liabilities are described in Note 25 to the financial statements.

Westpac also acquires and invests in businesses. These transactions involve a number of risks and costs. A business we invest in may not perform as anticipated, may result in the assumption of unknown and unaccounted for liabilities, regulatory risks or may ultimately prove to have been overvalued when the transaction was entered into.

Operational, cultural, governance, compliance and risk appetite differences between Westpac and an acquired business may lead to lengthier and more costly integration exercises.

There are also risks involved in not implementing strategies successfully due to internal factors (for example, inadequate funding, resourcing, business capabilities or operating model) or failing to identify, understand or respond effectively to changes in the external business environment (including economic, geopolitical, regulatory, consumer sentiment, 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 or resulting pressure on margins and fees.

Any of these risks could have a negative impact on our business, growth prospects, reputation, engagement with regulators, financial performance or financial condition.

***The Westpac Group could suffer losses due to impairment of capitalised software, goodwill and other intangible assets that may adversely affect its business, operations or financial condition***

In certain circumstances Westpac may incur a reduction in the value of intangible assets. Westpac is required to assess the recoverability of goodwill and other intangible asset balances at least annually or wherever an indicator of impairment exists.

For this purpose, Westpac uses a discounted cash flow calculation. Changes in the methodology or assumptions in calculations, together with changes in expected cash flows, could materially impact this assessment. Estimates and assumptions used in assessing the useful life of an asset can also be affected by a range of factors including changes in strategy, changes in technology and regulatory requirements. In the event that an asset is no longer in use, or its value has been reduced or its estimated useful life has declined, an impairment or accelerated amortisation will be recorded, adversely impacting our financial performance.

***Changes in critical accounting estimates and judgements could expose the Westpac Group to losses***

We are required to make estimates, assumptions and judgements when applying accounting policies and preparing financial statements and the determination of the fair value of financial instruments. A change in a critical accounting estimate, assumption and/or judgement resulting from new information or from changes in circumstances or experience could result in the Group incurring losses greater than those anticipated or recognised. This could have an adverse effect on our financial performance, financial condition and reputation. Our financial performance and financial condition may also be impacted by changes to accounting standards or to generally accepted accounting principles.

## **2. Risks related to the market generally**

### ***The secondary market generally***

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

### ***Exchange rate risks and exchange controls***

The Issuer will pay principal and interest on the Instruments in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "***Investor's Currency***") other than the Specified Currency. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Instruments, (ii) the Investor's Currency-equivalent value of the principal payable on the Instruments and (iii) the Investor's Currency-equivalent market value of the Instruments.

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

### ***Credit or corporate ratings may not reflect all risks***

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

## **3. Risks related to Instruments generally**

### ***Instruments subject to redemption for tax reasons***

The Issuer may, subject to certain conditions and in accordance with the Terms and Conditions of the Instruments, redeem outstanding affected Instruments prior to their Maturity Date (as defined in the Terms and Conditions of the Instruments) at the Early Redemption Amount (Tax) (as defined in the Terms and Conditions of the Instruments), together with interest accrued (if any), if the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) (see Condition 6.2 (*Redemption for tax reasons*)).

### ***Modification and waiver***

The Terms and Conditions of the Instruments contain provisions for convening meetings of Holders of Instruments (or Holders passing written resolutions) to consider any matters affecting their interests generally. These provisions permit defined majorities to bind all Holders including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

### ***Change of law***

The Terms and Conditions of the Instruments are governed by the laws of England which shall be in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of England or administrative practice after the date of this Base Prospectus.

### ***Ratings of the Instruments***

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

### ***Instruments linked to or referencing benchmarks***

Interest rates and indices which are deemed “benchmarks” (including EURIBOR and other interbank offered rates such as the BBSW Rate (“**IBORS**”)) have for several years been, and continue to be, the focus of national and international regulatory guidance and proposals for reform. Some of these reforms, such as the discontinuation of the London Inter-bank Offered Rate (“**LIBOR**”), are already effective or underway whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could adversely affect any Instruments linked to or referencing such a benchmark.

*Regulation (EU) 2016/1011* of the European Parliament and of the Council of 8 June 2016, as amended (the “**EU Benchmarks Regulation**”) and the UK Benchmarks Regulation each applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU and the UK, respectively. They, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based or non-UK based (as applicable), to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU or UK supervised entities (as applicable) of benchmarks of administrators that are not authorised or registered (or, if non-EU based or non-UK based (as applicable), not deemed equivalent or recognised or endorsed).

Both the EU Benchmarks Regulation and the UK Benchmarks Regulation could have a material impact on any Instruments linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation or the UK Benchmarks Regulation. Such changes could, among other things, have the effect

of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

In Australia, the *Treasury Laws Amendment (2017 Measures No. 5) Act 2018* of Australia amended the *Corporations Act 2001* of Australia (the “**Corporations Act**”), to, among other things, establish a licensing regime for administrators of significant financial benchmarks (including the BBSW Rate) and enable ASIC to make rules relating to the generation and administration of such benchmark indices. On 6 June 2018 ASIC issued the ASIC Financial Benchmark (Administration) Rules 2018 (the “**Administration Rules**”) and the ASIC Financial Benchmark (Compelled) Rules 2018 (the “**Compelled Rules**”) pursuant to this power. These Administration Rules require, among other things, a person who is licensed to administer a regulated benchmark (a benchmark administrator licensee) to: (i) use a method for generating that benchmark that is designed to ensure the quality, integrity, availability, reliability and credibility of that benchmark; (ii) to act efficiently, honestly and fairly in generating and administering that benchmark; and (iii) to ensure that arrangements with persons who contribute data to the generation of benchmarks (“**contributors**”) meet certain criteria for these purposes. The Compelled Rules, among other things, allow ASIC to require a benchmark administrator licensee to continue to generate or administer a regulated benchmark and to require contributors to continue to provide data required for the generation of the relevant benchmark. Although the Compelled Rules and a number of the other Australian reforms have been designed to support the reliability and robustness of the BBSW Rate, it is not possible to predict with certainty whether, and to what extent, the BBSW Rate will continue to be supported or the extent to which related regulations, rules, practices or methodologies may be amended going forward. This may cause the BBSW Rate to perform differently than it has in the past, and may have other consequences which cannot be predicted. For example, it is possible that these changes could cause the BBSW Rate to cease to exist, to become commercially or practically unworkable, or to become more or less volatile or liquid. Any such changes could have a material adverse effect on the Instruments.

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

The Reserve Bank of Australia (“**RBA**”) has recently amended its criteria for securities to be accepted as being eligible collateral for the purposes of any repurchase agreements to be entered into with the RBA. These include a requirement that floating rate bonds issued on or after 1 December 2022 referencing BBSW must contain at least one “robust” and “reasonable and fair” fallback rate for BBSW in the event that it permanently ceases to exist. The AFMA published the “AFMA Fallback Language Template For Floating Rate Notes” on 1 November 2022 (the “**AFMA Market Guidelines**”) for voluntary use in contracts that reference BBSW to assist market participants to meet the requirements of the RBA's updated criteria, with a view to these becoming standardised provisions for BBSW-linked floating rate bond issuances. However, market participants are not required to adopt the AFMA Market Guidelines approach where the underlying securities are not intended to be repo-eligible, which means the AFMA Market Guidelines have not been adopted for all floating rate securities. Further, reference to a specific risk-free rate (such as the Australian dollar interbank overnight cash rate (known as “**AONIA**”)) as a fallback for the BBSW Rate has not yet been settled at an industry level in Australia or adopted. There is therefore risk of inconsistency in the application of potential risk-free fallback rates across different products. However, the RBA is actively promoting a coordinated industry-agreed position on the relevant fallback rate to use. The fallback provisions relating to the BBSW Rate included in the Terms and Conditions of the Instruments are based on the AFMA Market Guidelines (the “**BBSW Rate Fallback Provisions**”).

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

On 21 January 2019, the euro risk-free rate working group for the euro area published a set of guiding principles and high-level recommendations for fallback provisions in, amongst other things, new euro-denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark; and/or (iii) leading to the disappearance of the benchmark. Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation, the UK Benchmarks Regulation, the Administration Rules and the Compelled Rules, and any other international or national reforms in respect of benchmarks, in making any investment decision with respect to the Instruments.

In particular, investors should be aware that if a benchmark rate were discontinued or otherwise unavailable, the rate of interest on Floating Rate Instruments which are linked to or which reference such benchmarks or the interest rate on Fixed Rate Instruments which are reset by reference to a mid-swap rate linked to such benchmarks will be determined for the relevant period by the fallback provisions under Condition 5 (*Interest*) of the Terms and Conditions of the Instruments. These fallback arrangements may require or result in adjustments to the interest calculation provisions of the Terms and Conditions of the Instruments.

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

- (A) the relevant interest rate (or, as applicable, component thereof) could be set or, as the case may be, determined by reference to a successor rate, an alternative rate or a replacement benchmark (as applicable); and
- (B) such successor rate, alternative rate or replacement benchmark (as applicable) may be adjusted (if required) by the relevant Independent Adviser or the Issuer (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors as a result of the replacement of the relevant benchmark although such adjustments to the Instruments may not achieve this objective.



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

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

No consent of the Holders shall be required in connection with effecting any successor rate, alternative rate or replacement benchmark (as applicable), including for Floating Rate Instruments where the original benchmark is the BBSW Rate. In addition, no consent of the Holders shall be required in connection with any other related adjustments and/or amendments to the Terms and Conditions of the Instruments (or any other document) which are made in order to effect any successor rate, alternative rate or replacement benchmark (as applicable). Any such adjustment could have unexpected consequences and there can be no assurance that, due to the particular circumstances of each Holder, any such adjustment will be favourable to each Holder.

In certain circumstances, the ultimate fallback for a particular Interest Accrual Period (as defined in the Terms and Conditions of the Instruments), including where no successor rate, alternative rate or replacement benchmark (as applicable) is determined, may be that the interest rate for the last preceding Interest Accrual Period is used for the following Interest Accrual Period. This may result in the effective application of a fixed rate for any Floating Rate Instruments, and any Fixed Rate Instruments for which the interest rate was due to be reset, being the Rate of Interest which was applicable as at the last preceding Interest Determination Date or as at the last preceding reset date (as applicable), or, if none, at the Interest Commencement Date. In addition, due to the uncertainty concerning the availability of successor rates, alternative rates and replacement benchmarks and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

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

Prospective investors should note that, in the case of affected Instruments, the relevant Independent Adviser or the Issuer (as applicable) will have discretion to adjust the relevant successor rate, alternative rate or replacement benchmark (as applicable) in the circumstances described above.

***The market continues to develop in relation to risk-free rates (including SONIA, SOFR, €STR and CORRA) as reference rates for Floating Rate Instruments***

Investors should be aware that the market continues to develop in relation to risk-free rates (including SONIA, SOFR, €STR and CORRA (each, a “**Risk-Free Rate**”)) as reference rates in the capital markets and their adoption as alternatives to the IBORs (such as LIBOR). In particular, such Risk-Free Rates are typically calculated on a compounded (as opposed to a daily) basis which involves taking the applicable Risk-Free Rate for each business day over a relevant period in order to calculate the applicable compounded rate for such period. Market participants and relevant working groups continue to explore reference rates based on SONIA, SOFR, €STR and CORRA, including term reference rates (which seek to measure the market’s forward expectation of an average rate over a designated term) or different measures of such reference rates.

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

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

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

Since Risk-Free Rates are relatively new market indices, Floating Rate Instruments linked to or which reference such rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities linked to or which reference a Risk-Free Rate may evolve over time and trading prices of such Floating Rate Instruments may be lower than those of the later issued Floating Rate Instruments that are linked to or which reference that Risk-Free Rate as a result. Further, if Risk-Free Rates do not prove to be widely used in securities like the Floating Rate Instruments, the trading price of Floating Rate Instruments linked to or

which reference a Risk-Free Rate may be lower than those of Floating Rate Instruments linked to or which reference indices that are more widely used. Investors in such Floating Rate Instruments may not be able to sell such Floating Rate Instruments at all or may not be able to sell such Floating Rate Instruments at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

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

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

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

Further, if Floating Rate Instruments referencing a SONIA, SOFR, €STR or CORRA rate become due and payable as a result of an Event of Default under Condition 9 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final rate of interest payable in respect of such Floating Rate Instruments shall only be determined on, or immediately prior to, the date on which the Floating Rate Instruments become due and payable and shall not be reset thereafter.

#### **4. Risks related to the structure of a particular issue of Instruments**

A wide range of Instruments may be issued under the Programme. A number of these Instruments may have features which contain particular risks for potential investors. Set out below is a description of the most common of such features:

##### ***Instruments subject to optional redemption by the Issuer***

Where the Final Terms specify “Redemption at the option of the Issuer (Call)” as being applicable, the Instruments may be redeemed at the Issuer’s option in certain circumstances and accordingly the Issuer may choose to redeem the Instruments at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Instruments.

An optional redemption feature of Instruments is likely to limit their market value. During any period when the Issuer may elect to redeem Instruments, the market value of those Instruments generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

### ***Partly Paid Instruments***

The Issuer may issue Instruments where the subscription money is payable in more than one instalment. Failure to pay any subsequent instalment will entitle the Issuer to forfeit the Instruments with effect from the date previously notified to the investor by the Issuer and could result in an investor losing all of its investment.

### ***Fixed/Floating Rate Instruments***

Fixed/Floating Rate Instruments may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Instruments since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Instruments may be less favourable than prevailing spreads on comparable Floating Rate Instruments tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Instruments. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than the prevailing rates on its other Instruments.

### ***Fixed Rate Reset Instruments***

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

### ***Ranking of the Instruments***

The Instruments will rank at least *pari passu* with all unsecured and unsubordinated obligations of the Issuer (save for certain mandatory exceptions provided by law, including, but not limited to, the exceptions set out in the *Banking Act 1959 of Australia* (the "***Banking Act***").

The *Banking Act* gives priority over the Issuer's Australian assets to certain obligations of the Issuer to APRA arising under *Division 2AA of Part II of the Banking Act*, to protected account holders, to the RBA and to counterparties of certain bank industry support contracts. Accordingly, other unsecured creditors will rank after APRA, protected account holders, the RBA and certain industry support contract counterparties in relation to claims against the Issuer's Australian assets.

### ***Denominations***

In relation to any issue of Instruments which have a denomination consisting of the minimum denomination plus a higher integral multiple of another smaller amount, it is possible that the Instruments may be traded in amounts in excess of the minimum denomination that are not integral

multiples of the minimum denomination. In such a case a Holder who, as a result of trading such amounts, holds a principal amount of less than the minimum denomination may not receive a Definitive Instrument in respect of such holding (should Definitive Instruments be printed) and would need to purchase an additional principal amount of Instruments such that its holding amounts to the minimum denomination.

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

***There can be no assurance by the Issuer, any Dealer or any manager of any issuance of Instruments under the Programme that the use of an amount equal to the net proceeds from the offer and sale of any Green Bonds will be suitable for the investment criteria of an investor***

Prospective investors in any Green Bonds (as defined in “**Use of Proceeds**” below) should refer to the information set forth under “**Use of Proceeds**” and make such other investigation such investor deems necessary in order to determine the suitability of an investment in the Green Bonds. The use of an amount equal to the net proceeds from the offer and sale of any Green Bonds to finance or refinance any Nominated Projects and Assets (as defined in “**Use of Proceeds**” below) 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 and Assets. 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. Westpac has a Green Bond Framework relating to its commitment to invest in “climate change solutions” and equivalently-labelled projects, however, Westpac 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 and Assets 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 and Assets or the projects or uses may become controversial or criticized by activist groups or other stakeholders.

Pending allocation of the net proceeds from the offer and sale of any Green Bonds to finance or refinance, in whole or in part, one or more Nominated Projects and Assets, or in the event that the value of all available Nominated Projects and Assets falls below the amount of the net proceeds from the offer and sale of the Green Bonds, Westpac 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.

***Any Green Bonds may not comply, or continue to comply, with the Climate Bonds Standard and the Issuer has no contractual obligation to the holders of any Green Bonds to maintain such compliance***

No assurance or representation can be given by the Issuer, any Dealer or any manager of any issuance of Instruments under the Programme as to the ability of any Green Bonds to comply, or to continue to comply, with the Climate Bonds Standard (as described in “***Use of Proceeds***” below) (including in circumstances where Westpac is unable to find any Nominated Projects and Assets or the dollar value of all available Nominated Projects and Assets falls below the amount of the net proceeds from the offer and sale of the Green Bonds), or as to the suitability or reliability of any report provided by a third-party assurance provider. In addition, although the current version 4.0 of the Climate Bonds Standard aligns with the 2021 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 any Green Bonds to use an amount equal to the net proceeds to finance or refinance, in whole or in part, one or more Nominated Projects and Assets 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 under “***Use of Proceeds***”. Any failure to comply with the Climate Bonds Standard, including a failure to use an amount equal to the net proceeds from the offer and sale of any Green Bonds to finance or refinance Nominated Projects and Assets, to obtain and provide annual reports from a third-party assurance provider or to provide periodic impact reports will not constitute an Event of Default under any Green Bonds. Any such failure may have an adverse effect on the value of the Green Bonds 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.

## **5. Risks related to CNY Instruments**

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

***The Renminbi is not freely convertible and there are significant restrictions on remittance of Renminbi into and outside the PRC (as defined in the Terms and Conditions of the Instruments)***

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

the PRC on the remittance of Renminbi into the PRC for settlement of capital account items are developing gradually.

Although since 1 October 2016 the Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund, there is no assurance that the PRC Government will liberalise the control over cross-border Renminbi remittances in the future or that new PRC regulations will not be promulgated in the future which would have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. The Issuer may need to source Renminbi offshore to finance its obligations under the CNY Instruments, and its ability to do so will be subject to the overall availability of Renminbi outside the PRC. Further, since the remittance of Renminbi by way of investment or loans are now categorised as capital account items, such remittances will need to be made subject to the specific requirements or restrictions set out in the relevant State Administration of Foreign Exchange, Ministry of Commerce of the PRC and People's Bank of China ("**PBOC**") rules.

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

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

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

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

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

***Investment in the CNY Instruments is subject to exchange rate risks***

The value of the Renminbi against the U.S. dollar, the Hong Kong dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions

and by many other factors. Governments and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable interest rate. Subject to the Terms and Conditions of the CNY Instruments, and, in particular, the Issuer's right to make payments in certain circumstances in other currencies, the Issuer will make all payments of interest and principal with respect to the CNY Instruments in Renminbi. As a result, the value of these Renminbi payments in foreign currency may vary with the prevailing exchange rates in the marketplace. For example, when an investor buys CNY Instruments, such investor may need to convert foreign currency to Renminbi at the exchange rate available at that time. If the value of Renminbi depreciates against the relevant foreign currency between then and the time that the Issuer pays back the principal of the CNY Instruments in Renminbi at maturity, the value of the investment in the relevant foreign currency will have declined.

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

All payments to investors in respect of the CNY Instruments will be made solely by (i) when the CNY Instruments are represented by a temporary global instrument or a permanent global instrument, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and procedures of Euroclear, Clearstream, Luxembourg or CMU as applicable, or (ii) when the CNY Instruments are in definitive form, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations.

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



## DOCUMENTS INCORPORATED BY REFERENCE

This Offering Memorandum should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Offering Memorandum and which have been approved by the FCA or filed with it:

1. the consolidated audited annual financial statements (including the directors' remuneration report, independent auditors' report thereon and the notes thereto) appearing on pages 70 to 94 (inclusive) and pages 159 to 294 (inclusive) of the Issuer's 2022 Annual Report in respect of the year ended 30 September 2022;
2. the consolidated audited annual financial statements (including the directors' remuneration report, independent auditors' report thereon and the notes thereto) appearing on pages 66 to 91 (inclusive) and pages 167 to 300 (inclusive) of the Issuer's 2023 Annual Report in respect of the year ended 30 September 2023;
3. the "*Terms and Conditions of the Instruments*" section on pages 19 to 50 (inclusive) of the base prospectus dated 9 November 2007 with Westpac Banking Corporation and WestpacTrust Securities NZ Limited as issuers;
4. the "*Terms and Conditions of the Instruments*" section on pages 19 to 50 (inclusive) of the base prospectus dated 7 November 2008 with Westpac Banking Corporation as issuer;
5. the "*Terms and Conditions of the Instruments*" section on pages 21 to 53 (inclusive) of the base prospectus dated 16 November 2009 with Westpac Banking Corporation as issuer;
6. the "*Terms and Conditions of the Instruments*" section on pages 18 to 50 (inclusive) of the base prospectus dated 17 November 2010 with Westpac Banking Corporation as issuer;
7. the "*Terms and Conditions*" section on pages 20 to 53 (inclusive) of the base prospectus dated 16 November 2011 with Westpac Banking Corporation as issuer;
8. the "*Terms and Conditions of the Instruments*" section on pages 34 to 70 (inclusive) of the base prospectus dated 16 November 2012 with Westpac Banking Corporation as issuer;
9. the "*Terms and Conditions of the Instruments*" section on pages 47 to 95 (inclusive) of the base prospectus dated 15 November 2013 with Westpac Banking Corporation as issuer;
10. the "*Terms and Conditions of the Instruments*" section on pages 50 to 99 (inclusive) of the base prospectus dated 14 November 2014 with Westpac Banking Corporation as issuer;
11. the "*Terms and Conditions of the Instruments*" section on pages 46 to 94 (inclusive) of the base prospectus dated 12 November 2015 with Westpac Banking Corporation as issuer;
12. the "*Terms and Conditions of the Instruments*" section on pages 46 to 94 (inclusive) of the base prospectus dated 10 November 2016 with Westpac Banking Corporation as issuer;
13. the "*Terms and Conditions of the Instruments*" section on pages 55 to 103 (inclusive) of the base prospectus dated 10 November 2017 with Westpac Banking Corporation as issuer;

14. the “*Terms and Conditions of the Instruments*” section on pages 64 to 120 (inclusive) of the base prospectus dated 8 November 2018 with Westpac Banking Corporation as issuer;
15. the “*Terms and Conditions of the Instruments*” section on pages 41 to 108 (inclusive) of the base prospectus dated 11 November 2019 with Westpac Banking Corporation as issuer;
16. the “*Terms and Conditions of the Instruments*” section on pages 43 to 117 (inclusive) of the base prospectus dated 11 November 2020 with Westpac Banking Corporation as issuer;
17. the “*Terms and Conditions of the Instruments*” section on pages 46 to 119 (inclusive) of the base prospectus dated 8 November 2021 with Westpac Banking Corporation as issuer; and
18. the “*Terms and Conditions of the Instruments*” section on pages 46 to 128 (inclusive) of the base prospectus dated 11 November 2022 with Westpac Banking Corporation as issuer.

Such documents shall be deemed to be incorporated in, and form part of, this Base Prospectus.

Any information contained in a document incorporated by reference herein which is not incorporated in, and does not form part of, this Base Prospectus is either not relevant for investors or is contained elsewhere in this Base Prospectus. For the purposes of the UK Prospectus Regulation, any information contained in documents incorporated by reference by documents which are themselves incorporated by reference in this Base Prospectus, shall not form part of this Base Prospectus.

The Issuer has undertaken, in connection with the listing of the Instruments on the London Stock Exchange’s Main Market or on any other listing authority or stock exchange in a Member State, that upon becoming aware that there has been a significant change affecting any matter contained in this Base Prospectus or a significant new factor or matter has arisen, the inclusion of information in respect of which would have been required to be in this Base Prospectus if it had arisen before this Base Prospectus was issued, or if a material mistake or material inaccuracy relating to the information in this Base Prospectus capable of affecting the assessment of the Instruments has arisen between the Programme Date and the time when trading of any Tranche of Instruments begins on a regulated market, the Issuer will publish a supplementary prospectus.

For as long as the Programme remains in effect or any Instruments are outstanding, copies of the documents incorporated by reference herein may be inspected during normal business hours at the office of the Fiscal Agent and Principal Registrar (or the other office(s) of the Paying Agent(s) in the UK) specified on page 225 of this Base Prospectus and from the registered head office of Westpac Banking Corporation. Copies of the documents incorporated by reference herein have also been made available at: <https://www.londonstockexchange.com/news?tab=news-explorer>.

#### **Use of non-AAS financial information:**

In the Issuer's 2023 Annual Report, the Westpac Group's statutory results are prepared in accordance with Australian Accounting Standards (“**AAS**”) and are also compliant with International Financial Reporting Standards.

In assessing the Westpac Group’s performance and that of its operating segments, the Issuer uses a number of financial measures, including amounts, measures and ratios that are presented on a non-AAS basis, as described below.

Non-AAS financial measures and ratios do not have standardised meanings under AAS. As such they are unlikely to be directly comparable to similar measures presented by other companies and should not be viewed in isolation from, or as a substitute for, the AAS results.

The Issuer's non-AAS measures fall within the following categories:

***Performance measures excluding the impact of Notable Items, businesses sold and/or held-for-sale profit***

The net interest income, non-interest income, operating expenses and segment reporting sections of the Issuer's 2023 Annual Report include performance measures that exclude Notable Items, businesses sold and/or held-for-sale profit.

Notable Items are items that management believes are not reflective of the Westpac Group's ongoing business performance. Businesses sold reflect the contribution to the Westpac Group's results in the period of businesses sold prior to their sale. It also includes any gains / losses related to their sale but excludes items that have been identified as Notable Items.

Held-for-sale profit reflects the contribution to the Westpac Group's results in the period of businesses that are held-for-sale. For the period ending 30 September 2023 there were no businesses held-for-sale and therefore no held-for-sale profit.

Performance measures which are adjusted for one or more of these items include:

- net interest income;
- non-interest income (including net fee income, net wealth management and insurance income, trading income and other income);
- operating expenses (including staff expenses, occupancy expenses, technology expenses and other expenses);
- pre-provision profit;
- net profit; and
- return on tangible ordinary equity.

Westpac's management considers this information useful as these measures provide a view that reflects the Westpac Group's ongoing business performance.

***Pre-provision profit***

Pre-provision profit is net profit/(loss) excluding credit impairment (charges)/benefits and income tax (expense)/benefit. This is calculated as net interest income plus non-interest income less operating expenses. This includes (charges)/benefits relating to provisions and impairment other than from expected credit losses. Westpac's management considers this information useful as this measure provides readers with a view of the impact of the operating performance of the Westpac Group.

### ***Core net interest income and Core NIM***

Core net interest income is calculated as net interest income excluding Notable Items, and Treasury and Markets net interest income. Core NIM is calculated as Core net interest income (annualised where applicable) divided by average interest earning assets. Westpac's management considers this information useful as this measure provides a view of the underlying performance of the Westpac Group's net interest margin for lending, deposit and funding.

### ***Dividend payout ratio (excluding Notable Items)***

Calculated as ordinary dividend paid/declared on issued shares (net of Treasury shares) divided by the net profit attributable to owners of WBC excluding Notable Items. Westpac's management considers this information useful as this measure provides a view of the dividend payout ratio based on the ongoing business performance of the Westpac Group.

### ***Expense to income ratio (excluding Notable Items)***

Calculated as operating expenses excluding Notable Items divided by net operating income excluding Notable Items. Management considers this information useful as this measure provides a view of the efficiency of the ongoing business performance of the Westpac Group.

### ***Average tangible ordinary equity and Return on average tangible ordinary equity ("ROTE")***

Average tangible ordinary equity is calculated as average ordinary equity less average goodwill and other intangible assets (excluding capitalised software). ROTE is calculated as net profit attributable to owners of Westpac (annualised where applicable) divided by average tangible ordinary equity. Westpac's management considers this information useful as these measures are commonly used internally as well as by investors, analysts and others in assessing the Westpac Group's use of equity.

In addition to the above non-AAS measures, the Remuneration Report refers to a non-AAS measure used in the 2023 Group STVR Scorecard. The non-AAS measure is Net profit after tax excluding Notable Items (long-term average credit loss basis) which is defined as net profit excluding Notable Items whereby impairment charges for the year are adjusted to reflect long-term average loss rates.

## TERMS AND CONDITIONS OF THE INSTRUMENTS

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

The senior debt instruments (the **“Instruments”**) are issued pursuant to and in accordance with an amended and restated issue and paying agency agreement (as amended, supplemented or replaced, the **“Issue and Paying Agency Agreement”**) dated 11 November 2022 and made between Westpac Banking Corporation (A.B.N. 33 007 457 141) (the **“Issuer”**), The Bank of New York Mellon in its capacities as fiscal agent (the **“Fiscal Agent”**, which expression shall include any successor to The Bank of New York Mellon in its capacity as such) and as principal registrar (the **“Principal Registrar”**, which expression shall include any successor to The Bank of New York Mellon in its capacity as such), The Bank of New York Mellon SA/NV Luxembourg Branch in its capacities as first alternative registrar and Luxembourg paying agent (the **“First Alternative Registrar”** and the **“Luxembourg Paying Agent”**, which expressions shall include any successor to The Bank of New York Mellon SA/NV Luxembourg Branch in its capacities as such), The Bank of New York Mellon in its capacity as second alternative registrar (the **“Second Alternative Registrar”**, which expression shall include any successor to The Bank of New York Mellon in its capacity as such), The Bank of New York Mellon, Hong Kong Branch in its capacities as Hong Kong paying agent and as lodging agent (the **“Hong Kong Paying Agent”** and the **“Lodging Agent”**, which expressions shall include any successors to The Bank of New York Mellon, Hong Kong Branch in its capacities as such) and the other paying agents named therein (together with the Hong Kong Paying Agent, the **“Paying Agents”**, which expression shall include the Fiscal Agent and any substitute or additional paying agents appointed in accordance with the Issue and Paying Agency Agreement).

The applicable Final Terms will specify whether the Issuer is acting in relation to the Instruments through its principal office or one of its branches.

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

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

References in these Terms and Conditions to Instruments are to Instruments of the relevant Series only and any references to Coupons (as defined in Condition 2.6) and Receipts (as defined in Condition 2.7) are to Coupons and Receipts relating to Instruments of the relevant Series.

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

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

## 1. Interpretation

### Definitions

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

**“Accrual Feature”** means the result of the fraction of which the numerator is the number of days in the relevant Interest Accrual Period on which interest will be deemed to have accrued by reference to the following formula:

**“N”** divided by **“D”** where:

**“N”** is the number of calendar days in the relevant Observation Period where the Applicable Swap Rate is within the thresholds specified in the Final Terms; and

**“D”** is the total number of calendar days in the relevant Observation Period.

**“Applicable Swap Rate”** means the USD-ISDA-Swap Rate or such other rate set out in the ISDA Definitions and specified in the applicable Final Terms.

**“USD-ISDA-Swap Rate”** is the rate determined in accordance with the ISDA Definitions, with the following modifications:

- (i) the Designated Maturity (as defined in the ISDA Definitions) is, in respect of each Interest Accrual Period, a period specified for such Interest Accrual Period in the applicable Final Terms; and
- (ii) the words **“Reset Date”** shall be replaced with the words **“Calculation Date”**, the words **“on the day that is two U.S. Government Securities Business Days preceding that Reset Date”** shall be replaced with **“on that Calculation Date”**, and the words **“as the applicable Floating Rate Option”** shall be replaced with **“as defined in the ISDA Definitions”**.

**“Calculation Date”** means for each calendar day in the relevant Observation Period, that calendar day, provided that, if that calendar day is not a New York and London Banking Day (as defined below), the relevant Calculation Date will be the immediately preceding New York and London Banking Day (as defined below).

**“Observation Period”** means the period specified as such in the applicable Final Terms.

**“New York and London Banking Day”** means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York and London.

In the event that no quotations are available pursuant to USD-ISDA-Swap Rate with the relevant Designated Maturity, including the fall back option of **“USD-CMS-Reference Banks”** (as defined in the ISDA Definitions), or the Calculation Agent determines that no suitable Reference Bank (as defined in the ISDA Definitions) which is prepared to quote is available, then the Issuer or Independent Adviser appointed by the Issuer shall reasonably determine the applicable rate (or method for determining such rate) in its sole and absolute discretion, taking into consideration all available information that it in good faith and in a commercially reasonable manner deems appropriate;

**“Accrual Yield”** has the meaning given in the applicable Final Terms;

**“Additional Business Centre(s)”** means the city or cities specified as such in the applicable Final Terms;

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

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

- (i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the relevant Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable); or
- (iii) if no such customary market usage is recognised or acknowledged, the relevant Independent Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Reference Rate or the Alternative Reference Rate (as applicable); or

- (iv) if no such industry standard is recognised or acknowledged, the relevant Independent Adviser or the Issuer (as applicable) in its discretion determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

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

**“APRA”** means the Australian Prudential Regulation Authority;

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

- (i) the sum of (x) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the Reference Rate where applicable for the applicable Corresponding Tenor and (y) where applicable the Benchmark Replacement Adjustment (if any);
- (ii) the sum of (x) the ISDA Fallback Rate and (y) the Benchmark Replacement Adjustment (if any); or
- (iii) the sum of (x) the alternate rate of interest selected by the Issuer or the Independent Adviser (acting in good faith and in a commercially reasonable manner) as the replacement for the then-current Reference Rate for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Reference Rate for floating rate notes denominated in USD at such time and (y) the Benchmark Replacement Adjustment (if any);

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

**“BBSW Rate”** has the meaning given to it in Condition 5.4(vi);

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

- (i) the relevant Reference Rate ceasing to exist or be published for a period of at least five Business Days; or
- (ii) a public statement by the administrator of the relevant Reference Rate that it has ceased, or it will, by a specified date within the following six months (or, if later, the next Interest Determination Date), cease, publishing the relevant Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate); or



- (iii) a public statement by the supervisor of the administrator of the relevant Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, that the relevant Reference Rate has been or will, by a specified date within the following six months (or, if later, the next Interest Determination Date), be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the relevant Reference Rate that means the relevant Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months (or, if later, the next Interest Determination Date);
- (v) it has become unlawful for any Paying Agent, the Issuer or any other party to calculate any payments due to be made to any holder of the Instruments using the relevant Reference Rate; or
- (vi) a public statement or publication of information by the supervisor of the administrator of the relevant Reference Rate announcing that the Reference Rate is no longer representative.

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

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

***“Benchmark Replacement Conforming Changes”*** means, with respect to any ARRC Benchmark Replacement, any technical, administrative or operational changes (including without limitation changes to the definition of ***“Interest Period”*** or ***“Interest Accrual Period”***, determination dates, timing and frequency of determining rates and making payments of interest, rounding of amounts, or tenors, and other administrative matters) that the Issuer or the Independent Adviser decides (acting in good faith and in a commercially reasonable manner) may be appropriate to reflect the adoption of such ARRC Benchmark Replacement in a manner

substantially consistent with market practice (or, if the Issuer or the Independent Adviser decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or the Independent Adviser determines that no market practice for use of the ARRC Benchmark Replacement exists, in such other manner as the Issuer or the Independent Adviser determines is reasonably necessary);

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

- (i) in the case of paragraph (i) or (ii) of the definition of **“Benchmark Transition Event”**, the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the Reference Rate permanently or indefinitely ceases to provide the Reference Rate (or such component thereof); or
- (ii) in the case of paragraph (iii) of the definition of **“Benchmark Transition Event”**, the effective date as of which the Reference Rate (or such component thereof) will no longer be representative, which may be the date of the public statement or publication of information referenced in the definition of Benchmark Transition Event or another date.

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

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

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

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

**“Broken Amount”** has the meaning given in the applicable Final Terms;

**“Business Day”** means:

- (i) for the purposes of Condition 7A.5 (*Payments on business days*) only, a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; or
- (ii) in relation to any sum payable, either:
  - (a) where such sum is payable in a currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Principal Financial Centre which, if the relevant currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively, and any Additional Business Centre(s) specified in the applicable Final Terms; or
  - (b) where such sum is payable in euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Principal Financial Centre, each (if any) Additional Business Centre(s) specified in the applicable Final Terms and a T2 Settlement Day; or
  - (c) where such sum is payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong;
- (iii) for all other purposes, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Principal Financial Centre and any Additional Business Centre(s) specified in the applicable Final Terms;

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

- (i) **“Following Business Day Convention”** means that the relevant date shall be postponed to the first following day that is a Business Day;

- (ii) **“FRN Convention”, “Floating Rate Convention” or “Eurodollar Convention”** means that the relevant date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:
  - (a) such date is brought forward to the first preceding day that is a Business Day; and
  - (b) each subsequent Interest Payment Date is the last Business Day in the calendar month which is the specified number of months (or other period specified as the Interest Period in the Final Terms) after the calendar month in which the preceding applicable Interest Payment Date occurred;
- (iii) **“Modified Following Business Day Convention”** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iv) **“Preceding Business Day Convention”** means that the relevant date shall be brought forward to the first preceding day that is a Business Day; and
- (v) **“No Adjustment”** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

**“Calculation Agent”** means the Fiscal Agent or such other Person specified in the applicable Final Terms as the party responsible for calculating the Interest Rate(s) and Interest Amount(s) and/or such other amount(s) as may be specified in the applicable Final Terms;

**“Calculation Amount”** has the meaning given in the applicable Final Terms or, where no such amount is specified, means (i) if there is only one Denomination, the Denomination of the relevant Instruments, and (ii) if there are several Denominations, the highest common factor of these Denominations. Note there must be a common factor in the case of two or more Denominations;

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

**“Coupon Sheet”** means, in respect of an Instrument, a coupon sheet relating to the Instrument;

**“Coupon Switch Option”** has the meaning given in the applicable Final Terms;

**“Coupon Switch Option Date”** has the meaning given in the applicable Final Terms;

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

- (i) if **“Actual/Actual (ICMA)”** is so specified, means:

- (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and
- (b) where the Calculation Period is longer than one Regular Period, the sum of:
  - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (B) the number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;
- (ii) if “**Actual/365**” or “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if “**30/360**” is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y^2 - Y^1)] + [30 \times (M^2 - M^1)] + (D^2 - D^1)}{360}$$

where:

“**Y<sup>1</sup>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sup>2</sup>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sup>1</sup>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sup>2</sup>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sup>1</sup>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D<sup>2</sup>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

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

$$\text{Day Count Fraction} = \frac{[360 \times (Y^2 - Y^1)] + [30 \times (M^2 - M^1)] + (D^2 - D^1)}{360}$$

where:

“**Y<sup>1</sup>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sup>2</sup>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sup>1</sup>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sup>2</sup>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sup>1</sup>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D<sup>2</sup>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

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

$$\text{Day Count Fraction} = \frac{[360 \times (Y^2 - Y^1)] + [30 \times (M^2 - M^1)] + (D^2 - D^1)}{360}$$

where:

“**Y<sup>1</sup>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sup>2</sup>**” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

**"M<sup>1</sup>"** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**"M<sup>2</sup>"** is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

**"D<sup>1</sup>"** is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sup>1</sup> will be 30; and

**"D<sup>2</sup>"** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sup>2</sup> will be 30.

**"Denomination"** has the meaning given in the applicable Final Terms;

**"Early Redemption Amount (Tax)"** means, in respect of any Instrument, its principal amount or such other amount as may be specified in the applicable Final Terms;

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

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

**"FATCA"** means:

- (i) sections 1471 to 1474 of the United States Internal Revenue Code of 1986, as amended, including any regulations or official interpretations issued;
- (ii) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (i) above; or
- (iii) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (i) or (ii) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction;

**"Final Redemption Amount"** means, in respect of any Instrument, its principal amount or such other amount as may be specified in the applicable Final Terms;

**"Fixed Coupon Amount"** has the meaning given in the applicable Final Terms;

**"Fixed Rate Reset Date"** has the meaning given in the applicable Final Terms;

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

**"Initial Rate of Interest"** has the meaning given in the applicable Final Terms;

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

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

***“Interest Commencement Date”*** means the Issue Date of the Instruments or such other date as may be specified as the Interest Commencement Date in the applicable Final Terms;

***“Interest Determination Date”*** has the meaning given in the applicable Final Terms;

***“Interest Payment Date”*** means the date or dates specified as such in the applicable Final Terms and, if a Business Day Convention is specified in the applicable Final Terms:

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

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

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

***“Interest Rate”*** or ***“Rate of Interest”*** means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Instruments specified in applicable Final Terms or calculated or determined in accordance with the provisions of these Terms and Conditions and/or the applicable Final Terms;



***“ISDA Definitions”*** means the 2021 ISDA Interest Rate Derivatives Definitions as amended and updated as at the Issue Date of the first Tranche of the Instruments of the relevant Series (as specified in the applicable Final Terms) and as published by the International Swaps and Derivatives Association, Inc.;

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

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

***“Issue Date”*** has the meaning given in the applicable Final Terms;

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

***“local banking day”*** means a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place of presentation of the relevant Instrument or, as the case may be, Coupon;

***“Margin”*** has the meaning given in the applicable Final Terms;

***“Maturity Date”*** means the date specified as such in the provisions of the applicable Final Terms and, if a Business Day Convention is specified in the applicable Final Terms, as the same may be adjusted in accordance with the relevant Business Day Convention;

***“Maximum Interest Rate”*** has the meaning given in the applicable Final Terms;

***“Maximum Redemption Amount”*** has the meaning given in the applicable Final Terms;

***“Mid-Market Swap Rate”*** means for any Reset Period the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Instruments during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (a) has a term equal to the relevant Reset Period and commencing on the relevant Fixed Rate Reset Date, (b) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (c) has a floating leg based on the Mid-Swap Benchmark Rate for the Mid-Swap Maturity (as specified in the applicable Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

**“Mid-Swap Benchmark Rate”** means EURIBOR if the Specified Currency is euro, or the applicable interbank offered rate or other benchmark rate (as specified in the applicable Final Terms) if the Specified Currency is not euro;

**“Mid-Swap Maturity”** has the meaning given in the applicable Final Terms;

**“Mid-Swap Re-Offer Spread”** has the meaning given in the applicable Final Terms;

**“Minimum Interest Rate”** has the meaning given in the applicable Final Terms;

**“Minimum Redemption Amount”** has the meaning given in the applicable Final Terms;

**“Optional Redemption Amount (Call)”** means, in respect of any Instrument, its principal amount or such other amount as may be specified in the applicable Final Terms;

**“Optional Redemption Amount (Put)”** means, in respect of any Instrument, its principal amount or such other amount as may be specified in the applicable Final Terms;

**“Optional Redemption Date (Call)”** has the meaning given in the applicable Final Terms;

**“Optional Redemption Date (Put)”** has the meaning given in the applicable Final Terms;

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

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

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

**“Put Option Notice”** means a notice which must be delivered to a Paying Agent by any Holder wanting to exercise a right to redeem an Instrument at the option of the Holder;

**“Put Option Receipt”** means a receipt issued by a Paying Agent to a depositing Holder upon deposit of an Instrument with such Paying Agent by any Holder wanting to exercise a right to redeem an Instrument at the option of the Holder;

**“Record Date”** has the meaning given in Condition 7B.3;

**“Redemption Amount”** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or the final Instalment Amount;

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

**“Reference Price”** has the meaning given in the applicable Final Terms;

**“Reference Rate”** means (i) one of the following interbank lending rates, overnight rates, swap rates or bank bill rates: **“BBSW Rate”**, **“EURIBOR”**, **“SOFR”**, **“SOFR Index”**, **“SONIA”**, **“SONIA Index”**, **“Compounded Daily CORRA”**, **“BKBM”**, **“€STR”** or **“€STR Index”**, in each case for the relevant currency and for the relevant period, as specified in the Final Terms; and/or (ii) any Reset Reference Rate as specified in the applicable Final Terms;

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

- (i) (x) where the Reference Rate (or such component thereof) is SOFR, 3.00 p.m. (New York City time) on the U.S. Government Securities Business Day immediately following the date that the relevant rate is in respect of, and (y) where the Reference Rate (or such component thereof) is SOFR Index, 3.00 p.m. (New York City time) on the U.S. Government Securities Business Day that the relevant rate is in respect of; or
- (ii) otherwise, the time determined by the Issuer or the Independent Adviser after giving effect to the Benchmark Replacement Conforming Changes.

**“Regular Period”** means:

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

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

**“Relevant Financial Centre”** means the city specified as such in the applicable Final Terms, or, if none, the city most closely connected with the Reference Rate in the determination of the Calculation Agent;

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

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

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

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

**“Relevant Time”** has the meaning given in the applicable Final Terms;

**“Reset Determination Date”** means for each Reset Period the date as specified in the applicable Final Terms falling on or before the commencement of such Reset Period on which the Rate of Interest applying during such Reset Period will be determined;

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

**“Reset Rate”** for any Reset Period means either (i) the rate per annum specified in the applicable Final Terms or (ii), in the event (i) above does not apply, a rate per annum equal to the sum of (a) the applicable Reset Reference Rate and (b) the Mid-Swap Re-Offer Spread;

**“Reset Rate Time”** has the meaning given in the applicable Final Terms;

**“Reset Reference Rate”** means the Mid-Market Swap Rate appearing on the Relevant Screen Page at or around the Reset Rate Time on the relevant Reset Determination Date for the relevant Reset Period;

**“Security Interest”** means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

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

**“Specified Currency”** has the meaning given in the applicable Final Terms;

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

**“Specified Period”** has the meaning given in the applicable Final Terms;

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

- (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

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

**“Talon”** means a talon for further Coupons;

**“T2”** means the wholesale payment system comprising a real-time gross settlement system and a central liquidity management tool which was launched on 20 March 2023;

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

**“Unadjusted Benchmark Replacement”** means the ARRC Benchmark Replacement excluding the Benchmark Replacement Adjustment;

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

- (i) a court order is made for the winding-up of the Issuer (and such order is not successfully appealed or set aside within 30 days); or
- (ii) an effective resolution is passed, or deemed to have been passed, by shareholders or members for the winding-up of the Issuer,

other than in connection with a Solvent Reconstruction.

*A Winding-Up must be commenced by a court order or an effective resolution of shareholders or members. Neither (i) the making of an application, the filing of a petition, or the taking of any other steps for the winding-up of the Issuer (or any other procedure whereby the Issuer may be dissolved, liquidated, sequestered or cease to exist as a body corporate), nor (ii) the appointment of a receiver, administrator, administrative receiver, compulsory manager, Banking Act statutory manager or other similar officer (other than a Liquidator) in respect of the Issuer, constitutes a Winding-Up for the purposes of these Terms and Conditions; and*

**“Zero Coupon Instrument”** means an Instrument specified as such in the applicable Final Terms.

### *Interpretation*

#### 1.2 In these Terms and Conditions:

- (i) if the Instruments are Zero Coupon Instruments, references to Coupons are not applicable;
- (ii) if Talons are specified in the applicable Final Terms as being attached to the Instruments at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the applicable Final Terms as being attached to the Instruments at the time of issue, references to Talons are not applicable;
- (iv) references to Instruments being “outstanding” shall be construed in accordance with the Issue and Paying Agency Agreement;
- (v) if an expression is stated in Condition 1.1 (*Definitions*) to have the meaning given in the applicable Final Terms, but the applicable Final Terms gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Instruments; and
- (vi) any reference to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

## 2. Form and Denomination

- 2.1 Instruments are issued in bearer form (**“Bearer Instruments”**) or in registered form (**“Registered Instruments”**), as specified in the Final Terms and are serially numbered. Registered Instruments will not be exchangeable for Bearer Instruments.

## *Bearer Instruments*

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

Where the Final Terms applicable to a Tranche of Bearer Instruments specifies that the TEFRA C Rules apply, such Tranche is (unless otherwise specified in the Final Terms) represented upon issue by a Permanent Global Instrument.

Interests in the Temporary Global Instrument may be exchanged for:

- (i) interests in a permanent global Instrument (a “**Permanent Global Instrument**”); or
- (ii) if so specified in the Final Terms, definitive instruments in bearer form (“**Definitive Instruments**”) and/or (in the case of a Series comprising both Bearer Instruments and Registered Instruments and if so specified in the Final Terms) Registered Instruments.

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

- 2.3 The bearer of any Temporary Global Instrument shall not (unless, upon due presentation of such Temporary Global Instrument for exchange (in whole but not in part only) for a Permanent Global Instrument or for delivery of Definitive Instruments and/or Registered Instruments, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Instruments represented by such Temporary Global Instrument which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.
- 2.4 Unless the Final Terms specify that the TEFRA C Rules are applicable to the Instruments and subject to Condition 2.3 above, if any date on which a payment of interest is due on the Instruments of a Tranche occurs while any of the Instruments of that Tranche are represented by a Temporary Global Instrument, the related interest payment will be made on the Temporary Global Instrument only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Instrument or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received by the Hong Kong Paying Agent (in the case of a Temporary Global Instrument lodged with a sub-custodian for the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the “**CMU Service**”) or (in any other case) by Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking S.A. (“**Clearstream**,”

**Luxembourg**) or any other relevant clearing system. Payments of interest due in respect of a Permanent Global Instrument will be made through Euroclear or Clearstream, Luxembourg or the CMU Service or any other relevant clearing system without any requirement for certification.

- 2.5 Interests in a Permanent Global Instrument will be exchanged by the Issuer in whole but not in part only at the option of the Holder of such Permanent Global Instrument, for Definitive Instruments and/or (in the case of a Series comprising both Bearer Instruments and Registered Instruments and if so specified in the Final Terms) Registered Instruments, (a) if an Event of Default (as defined below) occurs in respect of any Instrument of the relevant Series; or (b) if Euroclear or Clearstream, Luxembourg or the CMU Service or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so in both cases at the cost and expense of the Issuer. If the Issuer does not make the required delivery of Definitive Instruments and/or Registered Instruments by 6.00 p.m. (London time) on the thirtieth day after the day on which such Permanent Global Instrument becomes due to be exchanged and, in the case of (a) above, such Instrument is not duly redeemed (or the funds required for such redemption are not available to the Fiscal Agent for the purposes of effecting such redemption and remain available for such purpose) by 6.00 p.m. (London time) on the thirtieth day after the day on which such Instrument became immediately redeemable, such Permanent Global Instrument will become void in accordance with its terms but without prejudice to the rights conferred by the Deed of Covenant.
- 2.6 Interest-bearing Definitive Instruments have attached thereto at the time of their initial delivery coupons ("**Coupons**"), presentation of which will be a prerequisite to the payment of interest save in certain circumstances specified herein. Interest-bearing Definitive Instruments, if so specified in the Final Terms, have attached thereto, at the time of their initial delivery, a Talon for further coupons and the expression "**Coupons**" shall, where the context so requires, include Talons.
- 2.7 Instruments, the principal amount of which is repayable by instalments ("**Instalment Instruments**") which are Definitive Instruments, have endorsed thereon a grid for recording the repayment of principal or, if so specified in the Final Terms, have attached thereto, at the time of their initial delivery, payment receipts ("**Receipts**") in respect of the instalments of principal.

## **Denomination**

### *Denomination of Bearer Instruments*

- 2.8 Bearer Instruments are in the denomination or denominations (each of which denomination is integrally divisible by each smaller denomination) specified in the Final Terms. Bearer Instruments of one denomination may not be exchanged for Bearer Instruments of any other denomination.
- 2.9 Where a Temporary Global Instrument, issued in bearer form, is to be cleared through Euroclear or Clearstream, Luxembourg or any other relevant clearing system and is to be exchangeable for Definitive Instruments upon the Holder's request, the Instruments may only be issued in such denominations as Euroclear or Clearstream, Luxembourg or such other relevant clearing system will permit at that time.



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

#### *Denomination of Registered Instruments*

- 2.11 Registered Instruments are in the minimum denomination specified in the Final Terms or integral multiples thereof.
- 2.12 Where a Temporary Global Instrument, issued in registered form, is to be cleared through Euroclear or Clearstream, Luxembourg or any other relevant clearing system and is to be exchangeable for Definitive Instruments upon the Holder's request, the Instruments may only be issued in such denominations as Euroclear or Clearstream, Luxembourg or such other relevant clearing system will permit at that time.
- 2.13 If the Temporary Global Instrument, issued in registered form, is exchangeable for a Definitive Instrument at the option of the Holders thereof, the Instruments shall be tradeable only in principal amounts of at least the Denomination (or, if more than one Denomination, the lowest Denomination).

#### *Currency of Instruments*

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

#### *Partly Paid Instruments*

- 2.15 Instruments may be issued on a partly paid basis ("**Partly Paid Instruments**") if so specified in the Final Terms. The subscription moneys therefor shall be paid in such number of instalments ("**Partly Paid Instalments**"), in such amounts, on such dates and in such manner as may be specified in the Final Terms. The first such instalment shall be due and payable on the date of issue of the Instruments. For the purposes of these Terms and Conditions, in respect of any Partly Paid Instrument, Paid Up Amount means the aggregate amount of all Partly Paid Instalments in respect thereof as shall have fallen due and been paid up in full in accordance with these Terms and Conditions.

Not less than 14 days nor more than 30 days prior to the due date for payment of any Partly Paid Instalment (other than the first such instalment), the Issuer shall publish a notice in accordance with Condition 14 (*Notices*) stating the due date for payment thereof and stating that failure to pay any such Partly Paid Instalment on or prior to such date will entitle the Issuer to forfeit the Instruments with effect from such date ("**Forfeiture Date**") as may be specified in such notice (not being less than 14 days after the due date for payment of such Partly Paid Instalment), unless the relevant Partly Paid Instalment together with any interest accrued thereon is paid prior to the Forfeiture Date. The Issuer shall procure that any Partly Paid Instalments paid in respect of any Instruments subsequent to the Forfeiture Date in respect thereof shall be returned promptly to the persons entitled thereto. The Issuer shall not be liable for any interest on any Partly Paid Instalment so returned.

Interest shall accrue on any Partly Paid Instalment which is not paid on or prior to the due date for payment thereof at the Interest Rate (or, in the case of Zero Coupon Instruments, at the rate applicable to overdue payments) and shall be calculated in the same manner and on the same basis as if it were interest accruing on the Instruments for the period from and including the due date for payment of the relevant Partly Paid Instalment up to but excluding the Forfeiture Date. For the purpose of the accrual of interest, any payment of any Partly Paid Instalment made after the due date for payment shall be treated as having been made on the day preceding the Forfeiture Date (whether or not a Business Day).

Unless an Event of Default shall have occurred and be continuing, on the Forfeiture Date, the Issuer shall forfeit all of the Instruments in respect of which any Partly Paid Instalment shall not have been duly paid, whereupon the Issuer shall be entitled to retain all Partly Paid Instalments previously paid in respect of such Instruments and shall be discharged from any obligation to repay such amount or to pay interest thereon, or (where such Instruments are represented by a Temporary Global Instrument or a Permanent Global Instrument) to exchange any Interests in such Instrument for interests in a Permanent Global Instrument or to deliver Definitive Instruments or Registered Instruments in respect thereof, but shall have no other rights against any Person entitled to the Instruments which have been so forfeited.

Without prejudice to the right of the Issuer to forfeit any Instruments, for so long as any Partly Paid Instalment remains due but unpaid and, except in the case where an Event of Default shall have occurred and be continuing (a) no interests in a Temporary Global Instrument may be exchanged for interests in a Permanent Global Instrument and (b) no transfers of Registered Instruments or exchanges of Bearer Instruments for Registered Instruments may be requested or effected.

Until such time as all the subscription moneys in respect of Partly Paid Instruments shall have been paid in full and except in the case where an Event of Default shall have occurred and be continuing or if any of Euroclear or Clearstream, Luxembourg or the CMU Service or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so, no interests in a Temporary Global Instrument or a Permanent Global Instrument may be exchanged for Definitive Instruments or Registered Instruments.

### **3. Title and Transfer**

- 3.1 Title to Bearer Instruments, Receipts and Coupons passes by delivery. References herein to the **“Holders”** of Bearer Instruments or of Receipts or Coupons are to the bearers of such Bearer Instruments or such Receipts or Coupons, as the case may be.
- 3.2 Title to Registered Instruments passes by transfer and registration in the register which the Issuer shall procure to be kept by the Registrar. For the purposes of these Terms and Conditions, **“Registrar”** means, in relation to any Series comprising Registered Instruments, the Principal Registrar, the First Alternative Registrar or, as the case may be, the Second Alternative Registrar, as specified in the Final Terms. References herein to the **“Holders”** of Registered Instruments are to the persons in whose names such Registered Instruments are so registered in the relevant register.

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

*Transfer of Registered Instruments and exchange of Bearer Instruments for Registered Instruments*

- 3.4 A Registered Instrument may, upon the terms and subject to the conditions set forth in the Issue and Paying Agency Agreement, be transferred in whole or in part only (provided that such part is, or is an integral multiple of, the minimum denomination specified in the Final Terms) upon the surrender of the Registered Instrument to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the Specified Office of the Registrar. A new Registered Instrument will be issued to the transferee and, in the case of a transfer of part only of a Registered Instrument, a new Registered Instrument in respect of the balance not transferred will be issued to the transferor.
- 3.5 If so specified in the Final Terms, the Holder of Bearer Instruments may exchange the same for the same aggregate principal amount of Registered Instruments upon the terms and subject to the conditions set forth in the Issue and Paying Agency Agreement. In order to exchange a Bearer Instrument for a Registered Instrument, the Holder thereof shall surrender such Bearer Instrument at the Specified Office outside the United States of the Fiscal Agent or of the Registrar together with a written request for the exchange. Each Bearer Instrument so surrendered must be accompanied by all unmatured Receipts and Coupons and all unexchanged Talons appertaining thereto other than the Coupon in respect of the next payment of interest falling due after the exchange date (as defined in Condition 3.6) where the exchange date would, but for the provisions of Condition 3.6, occur between the Record Date (as defined in Condition 7B.3) for such payment of interest and the date on which such payment of interest falls due.
- 3.6 Each new Registered Instrument to be issued upon the transfer of a Registered Instrument or the exchange of a Bearer Instrument for a Registered Instrument will, within three Relevant Banking Days of the transfer date or, as the case may be, the exchange date be available for collection by each relevant Holder at the Specified Office of the Registrar or, at the option of the Holder requesting such exchange or transfer, be mailed (by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder. For these purposes, a form of transfer or request for exchange received by the Registrar or the Fiscal Agent after the Record Date in respect of any payment due in respect of Registered Instruments shall be deemed not to be effectively received by the Registrar or the Fiscal Agent until the day following the due date for such payment.

For the purposes of these Terms and Conditions:

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

- (ii) the “**exchange date**” shall be the Relevant Banking Day following the day on which the relevant Bearer Instrument shall have been surrendered for exchange in accordance with Condition 3.5; and
  - (iii) the “**transfer date**” shall be the Relevant Banking Day following the day on which the relevant Registered Instrument shall have been surrendered for transfer in accordance with Condition 3.4.
- 3.7 The issue of new Registered Instruments on transfer or on the exchange of Bearer Instruments for Registered Instruments will be effected without charge by or on behalf of the Issuer, the Fiscal Agent or the Registrar, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Issuer, the Fiscal Agent or the Registrar may require in respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.
- 3.8 Upon the transfer, exchange or replacement of Registered Instruments bearing the restrictive legend (the “**Restrictive Legend**”) set forth in the form of Registered Instrument scheduled to the Issue and Paying Agency Agreement, the Registrar shall deliver only Registered Instruments that also bear such legend unless either (i) the transferor is not and has not been an affiliate of the Issuer during the preceding three months and such transfer, exchange or replacement occurs one or more years after the later of (1) the original Issue Date of such Instruments or (2) the last date on which the Issuer or any affiliates (as defined below) of the Issuer, as notified to the Registrar by the Issuer as provided in the following sentence, was the beneficial owner of such Instrument (or any predecessor of such Instrument) or (ii) there is delivered to the Registrar an opinion reasonably satisfactory to the Issuer of counsel experienced in giving opinions with respect to questions arising under the securities laws of the United States to the effect that neither such legend nor the restrictions on transfer set forth therein are required in order to maintain compliance with the provisions of such laws. The Issuer covenants and agrees that it will not acquire any beneficial interest, and will cause its “**affiliates**” (as defined in paragraph (a)(1) of Rule 144 under the *Securities Act of 1933*, as amended (the “**Securities Act**”)) not to acquire any beneficial interest, in any Registered Instrument bearing the Restrictive Legend unless it notifies the Registrar of such acquisition. The Registrar and all Holders shall be entitled to rely without further investigation on any such notification (or lack thereof).
- 3.9 For so long as any of the Registered Instruments bearing the Restrictive Legend remain outstanding and are “**restricted securities**” within the meaning of Rule 144(a)(3) under the *Securities Act*, the Issuer covenants and agrees that it shall, during any period in which it is not subject to section 13 or section 15(d) under the United States *Securities Exchange Act of 1934* nor exempt from reporting pursuant to Rule 12g3-2(b) under such Act, make available to any Relevant Account Holder (as defined in the Deed of Covenant) in connection with any sale thereof and any prospective purchaser of such Instruments from such Relevant Account Holder, in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the *Securities Act*.

#### 4. Status of the Instruments

##### Status

- 4.1 The Instruments constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and, in a Winding-Up, at least *pari passu* with all other unsubordinated and unsecured obligations of the Issuer, present and future (save for certain mandatory exceptions provided by law including, but not limited to, sections 13A(3) and 16(2) of the *Banking Act 1959* of Australia (the “**Banking Act**”) and section 86 of the *Reserve Bank Act 1959* of Australia (the “**Reserve Bank Act**”).

## General

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

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

*A “protected account” is either:*

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

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

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

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

*The liabilities which are preferred by law to the claim of a Holder in respect of an Instrument may be substantial and these Terms and Conditions do not limit the amount of such liabilities which may be incurred or assumed by the Issuer from time to time. In addition, the Instruments are not guaranteed or insured by the Australian Government or under any compensation*

*scheme of the Australian Government, or by any other government, under any other compensation scheme or by any government agency or any other party.*

## **5. Interest**

### *Interest*

- 5.1 Instruments may be interest-bearing or non-interest-bearing, as specified in the Final Terms. Words and expressions appearing in this Condition 5 and not otherwise defined herein or in the Final Terms shall have the meanings given to them in Condition 1.1 (*Definitions*).

### *Fixed Rate Instrument Provisions*

- 5.2 *This Condition 5.2 applies to Fixed Rate Instruments only. The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 5.2 for full information on the manner in which interest is calculated on Fixed Rate Instruments. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Interest Rate, the Interest Payment Date(s), the Interest Period End Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Business Day Convention and the Day Count Fraction.*

- (i) *Application:* This Condition 5.2 is applicable to the Instruments only if the Fixed Rate Instrument Provisions are specified in the applicable Final Terms as being applicable.
- (ii) *Accrual of interest:* The Instruments bear interest from the Interest Commencement Date at the Interest Rate and such interest is payable in arrear on each Interest Payment Date, as provided in Condition 7 (*Payments*). Each Instrument will cease to bear interest from the due date for final redemption (or, in the case of an Instalment Instrument, in respect of each instalment of principal, on the due date for payment of the relevant Instalment Amount) unless, upon due presentation, payment in full of the Redemption Amount or the relevant Instalment Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 5 (after as well as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Instrument up to that day are received by or on behalf of the relevant Holder and (ii) the day which is seven days after the Fiscal Agent has notified the Holders that it has received all sums due in respect of the Instruments up to such seventh day (except to the extent that there is any subsequent default in payment).
- (iii) *Fixed Coupon Amount:* The amount of interest payable in respect of each Instrument for any Interest Period shall be the relevant Fixed Coupon Amount (or, in respect of the Interest Period beginning on the Interest Commencement Date or the Interest Period ending on the Maturity Date, the Broken Amount, if so specified in the Final Terms).
- (iv) *Calculation of Interest Amount:* The amount of interest payable in respect of each Instrument for any Interest Accrual Period for which a Fixed Coupon Amount or Broken Amount is not specified shall be calculated (i) by applying the Interest Rate to the Calculation Amount of such Instrument and multiplying the product by the relevant Day Count Fraction or (ii) if so specified in the applicable Final Terms, by applying the

Interest Rate to the Calculation Amount of such Instruments, multiplying such product by the product of the Accrual Feature and the relevant Day Count Fraction and, in the case of (i) or (ii) above, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

#### *Fixed Rate Reset Instrument Provisions*

5.3 *This Condition 5.3 applies to Fixed Rate Reset Instruments only. The applicable Final Terms contains provisions applicable to the determination of fixed rate reset interest and must be read in conjunction with this Condition 5.3 for full information on the manner in which interest is calculated on Fixed Rate Reset Instruments. In particular, the applicable Final Terms will identify the Interest Commencement Date, the Initial Rate of Interest, the Fixed Rate Reset Date(s), the Reset Rate(s), the Reset Reference Rate, the Interest Payment Dates, the Interest Period End Date(s), the Business Day Convention, the Day Count Fraction, the Accrual Feature, the Mid-Swap Re-Offer Spread, the Reset Determination Date(s) and the Reset Rate Time.*

- (i) *Application:* This Condition 5.3 is applicable to the Instruments only if the Fixed Rate Reset Instrument Provisions are specified in the applicable Final Terms as being applicable.
- (ii) *Accrual of interest:* The Instruments bear interest:
  - (a) in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Fixed Rate Reset Date (or, if there is more than one Reset Period, the first Fixed Rate Reset Date occurring after the Interest Commencement Date), at the rate per annum equal to the Initial Rate of Interest; and
  - (b) in respect of the Reset Period (or, if there is more than one Reset Period, each successive Reset Period thereafter), at such rate per annum as is equal to the relevant Reset Rate, as determined by the Calculation Agent on the relevant Reset Determination Date in accordance with this Condition 5.3,

and such interest is payable in arrear on each Interest Payment Date, subject as provided in Condition 7 (*Payments*).

- (iii) *Reset Reference Rate determination – Relevant Screen Page:* If the Reset Reference Rate does not appear on the Relevant Screen Page at or around the Reset Rate Time on the relevant Reset Determination Date, or, if the Relevant Screen Page is unavailable, except as provided in Condition 5.7 (*Benchmark Replacement*) below, the Calculation Agent will request the principal Relevant Financial Centre office of the Reference Banks to provide a quotation of the Mid-Market Swap Rate at approximately the Reset Rate Time on the relevant Reset Determination Date.

If two or more of the Reference Banks provide quotations as requested by the Calculation Agent, the Mid-Market Swap Rate will be the arithmetic mean of the

provided quotations, expressed as a percentage and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards).

If on any Reset Determination Date:

- (a) only one of the Reference Banks provides a quotation as requested by the Calculation Agent, the Mid-Market Swap Rate shall be a rate equal to the quotation provided by such Reference Bank; or
  - (b) none of the Reference Banks provides a quotation as requested by the Calculation Agent, the Mid-Market Swap Rate shall be a rate equal to the Initial Rate of Interest less the Mid-Swap Re-Offer Spread.
- (iv) *Fixed Coupon Amount:* The amount of interest payable in respect of each Instrument in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Fixed Rate Reset Date (or, if there is more than one Reset Period, the first Fixed Rate Reset Date occurring after the Interest Commencement Date) shall be the relevant Fixed Coupon Amount (or, in respect of the Interest Period beginning on the Interest Commencement Date or the Interest Period ending on the Fixed Rate Reset Date (or, if there is more than one Reset Period, the first Fixed Rate Reset Date occurring after the Interest Commencement Date), the Broken Amount, if so specified in the applicable Final Terms) and, if the Instruments are in more than one denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant denomination.
- (v) *Calculation of Interest Amount:* The amount of interest payable in respect of each Instrument for any Interest Accrual Period for which a Fixed Coupon Amount or Broken Amount is not specified shall be calculated by the Calculation Agent. The Calculation Agent will, as soon as practicable after the time at which the Interest Rate is to be determined in relation to the relevant Interest Accrual Period, calculate the Interest Amount payable in respect of each Instrument for such Interest Accrual Period (i) by applying the Interest Rate to the Calculation Amount of such Instrument and multiplying the product by the relevant Day Count Fraction or (ii) if so specified in the applicable Final Terms, by applying the Interest Rate to the Calculation Amount of such Instrument, multiplying such product by the product of the Accrual Feature and the relevant Day Count Fraction and, in the case of (i) or (ii) above, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a sub-unit means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (vi) *Publication:* The Calculation Agent will cause each Interest Rate and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and, to the extent required by the relevant rules of each listing authority and/or stock exchange (if any) by which the Instruments are then listed, quoted and/or traded, each listing authority and/or stock exchange (if any) by which the Instruments are then listed, quoted and/or traded as soon as practicable after such determination but (in the case of each Interest Rate, Interest Amount and Interest



Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Holders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.

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

#### *Floating Rate Instrument Provisions*

5.4 *This Condition 5.4 applies to Floating Rate Instruments only. The applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 5.4 for full information on the manner in which interest is calculated on Floating Rate Instruments. In particular, the applicable Final Terms will identify Interest Payment Date(s), the Interest Period End Date(s), the Maturity Date, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centre(s), whether Screen Rate Determination, ISDA Determination or BBSW Rate Determination applies to the calculation of interest, the party who will calculate the amount of interest due if it is not the Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction. Where ISDA Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date. Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Reference Rate, Relevant Financial Centre, Interest Determination Date(s) and Relevant Screen Page.*

- (i) *Application*: This Condition 5.4 is applicable to the Instruments only if the Floating Rate Instrument Provisions are specified in the applicable Final Terms as being applicable.
- (ii) *Accrual of interest*: The Instruments bear interest from the Interest Commencement Date at the Interest Rate and such interest is payable in arrear on each Interest Payment Date, as provided in Condition 7 (*Payments*). Each Instrument will cease to bear interest from the due date for final redemption (or, in the case of an Instalment Instrument, in respect of each instalment of principal, on the due date for payment of the relevant Instalment Amount) unless, upon due presentation, payment in full of the Redemption Amount or the relevant Instalment Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (after as well as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Instrument up to that day are received by or on behalf of the relevant Holder and (ii) the day which is seven days after the Fiscal Agent has notified the Holders that it has received all sums due in respect of the Instruments up to such seventh day (except to the extent that there is any subsequent default in payment).
- (iii) *Screen Rate Determination – Term Rate*: If “Screen Rate Determination – Applicable (Term Rate)” is specified in the applicable Final Terms as the manner in which the

Interest Rate(s) is/are to be determined, the Interest Rate applicable to the Instruments for each Interest Accrual Period will be the sum of the Margin and the rate determined by the Calculation Agent on the following basis:

- (a) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (b) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (c) if, in the case of (a) above, such Reference Rate does not appear on that page or, in the case of (b) above, fewer than two such Reference Rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, except as provided in Condition 5.7 below, the Calculation Agent will:
  - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
  - (B) determine the arithmetic mean of such quotations; and
- (d) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Accrual Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Accrual Period and in an amount that is representative for a single transaction in that market at that time, and the Interest Rate for such Interest Accrual Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Accrual Period, the Interest Rate applicable to the Instruments during such Interest Accrual Period will be the sum of the Margin and the rate (or as the case may be the arithmetic mean of the rates) last determined in relation to the Instruments in respect of the last preceding Interest Accrual Period.

(iv) *Screen Rate Determination – Overnight Rate*

(I) SONIA

If “Screen Rate Determination – Applicable (Overnight Rate)” is specified in the applicable Final Terms as the manner in which the Interest Rate(s) is/are to be determined and:

- (a) the Reference Rate is specified in the applicable Final Terms as being SONIA, and the SONIA Averaging Method is specified in the applicable Final Terms as being Compounded Daily, the Rate of Interest applicable to the Instruments for each Interest Accrual Period will be Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the Margin; or
- (b) the Reference Rate is specified in the applicable Final Terms as being SONIA Index and the SONIA Averaging Method is specified in the applicable Final Terms as being Compounded Index, the Rate of Interest applicable to the Instruments for each Interest Accrual Period will be Compounded Index SONIA plus or minus (as indicated in the applicable Final Terms) the Margin,

in each case as calculated by the Calculation Agent on the Interest Determination Date as follows, with the resulting percentage rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)), where for the purposes of this Condition 5.4(iv)(I):

**“Compounded Daily SONIA”** means the rate of return of a daily compound interest investment (with SONIA as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Date as follows, with the resulting percentage rounded if necessary to the nearest one hundred-thousandth of a percentage point ((e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655))):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SONIA_{i-pLB} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

**“Compounded Index SONIA”** means the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date as follows, with the resulting percentage rounded if necessary to the nearest one hundred-

thousandth of a percentage point (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)):

$$\left( \frac{SONIA Index_{End}}{SONIA Index_{Start}} - 1 \right) \times \frac{365}{d}$$

“**d**” is the number of calendar days in (where Compounded Daily is specified as the SONIA Averaging Method in the applicable Final Terms) the relevant Interest Accrual Period or (where Compounded Index is specified as the SONIA Averaging Method in the applicable Final Terms) the relevant Observation Period;

“**d<sub>o</sub>**” is the number of London Banking Days in the relevant Interest Accrual Period;

“**i**” is a series of whole numbers from one to d<sub>o</sub>, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Accrual Period to, and including, the last London Banking Day in the relevant Interest Accrual Period;

“**London Banking Day**” or “**LBD**” means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business and to settle payments in London.

“**n<sub>i</sub>**”, for any London Banking Day “**i**”, means the number of calendar days from and including such London Banking Day “**i**” up to but excluding the following London Banking Day;

“**Observation Look-Back Period**” means the number of days specified as such in the applicable Final Terms;

“**Observation Period**” means, in respect of an Interest Accrual Period, the period from and including the date falling “**p**” London Banking Days prior to the first day of the relevant Interest Accrual Period and ending on, but excluding, the date which is “**p**” London Banking Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling “**p**” London Banking Days prior to such earlier date, if any, on which the Instruments become due and payable);

“**p**” means, for any Interest Accrual Period, the number of London Banking Days specified as the Observation Look-Back Period in the applicable Final Terms (or if no such *number is specified*, five London Banking Days);

“**SONIA**” means, in respect of any London Banking Day, SONIA in respect of such London Banking Day, where SONIA in respect of any London Banking Day is equal to the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page on the immediately following London Banking Day or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, provided that:

- (a) if, in respect of any London Banking Day in the relevant Observation Period, the SONIA rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA rate shall be:
  - (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Banking Day; plus
  - (ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five London Banking Days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate;
- (b) notwithstanding the paragraph above, in the event that the Bank of England publishes guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA or such rate that is to replace SONIA, for purposes of the Floating Rate Instruments for so long as the SONIA rate is not available or has not been published by the authorised distributors; and
- (c) in the event that SONIA cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 5.7, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Floating

Rate Instruments for the first Interest Accrual Period had the Floating Rate Instruments been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period),

and for the avoidance of doubt, the preceding paragraphs in this definition of SONIA will apply prior to the application of Condition 5.7 (if applicable);

**“SONIA Averaging Method”** means the method specified as such in the applicable Final Terms;

**“SONIA Index”** means, where **“SONIA Index”** is specified as the Reference Rate and **“Compounded Index”** is specified as the SONIA Averaging Method in the applicable Final Terms, with respect to any London Banking Day:

- (a) the value of the index known as the **“SONIA Compounded Index”** administered by the Bank of England (or any successor administrator thereof) as published by the Bank of England (or any successor administrator) on the Relevant Screen Page on the immediately following London Banking Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value is published by the Bank of England, as the administrator of SONIA (or any successor administrator of SONIA) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SONIA Index in relation to such London Banking Day; or
- (b) if the index in paragraph (a) is not published or displayed by the administrator of the SONIA rate or other information service on the relevant Interest Determination Date as specified in the applicable Final Terms, the Reference Rate for the applicable Interest Period for which the index is not available shall be SONIA, and for these purposes, the SONIA Averaging Method shall be deemed to be **“Compounded Daily”** and **“p”** as specified in the applicable Final Terms shall be the Observation Look-Back Period as if SONIA Index had not been specified as being applicable and these alternative elections had been made,

and for the avoidance of doubt, paragraph (b) of this definition of SONIA Index will apply prior to the application of Condition 5.7 (if applicable);

***“SONIA<sub>i-pLBD</sub>”*** means the applicable SONIA rate set out in the definition of ***“SONIA”*** above for the London Banking Day (being a London Banking Day falling in the relevant Observation Period) falling ***“p”*** London Banking Days prior to the relevant London Banking Day ***“i”***;

***“SONIA Index<sub>End</sub>”*** means the SONIA Index value on the London Banking Day falling ***“p”*** London Banking Days before the last day of the relevant Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date); and

***“SONIA Index<sub>Start</sub>”*** means the SONIA Index value on the London Banking Day falling ***“p”*** London Banking Days before the first day of the relevant Interest Accrual Period.

(II) SOFR

If “Screen Rate Determination – Applicable (Overnight Rate)” is specified in the applicable Final Terms as the manner in which the Interest Rate(s) is/are to be determined and:

- (a) the Reference Rate is specified in the applicable Final Terms as being SOFR and the SOFR Averaging Method is specified in the applicable Final Terms as being Compounded Daily, the Rate of Interest applicable to the Instruments for each Interest Accrual Period will be Compounded Daily SOFR plus or minus (as indicated in the applicable Final Terms) the Margin; or
- (b) the Reference Rate is specified in the applicable Final Terms as being SOFR Index and the SOFR Averaging Method is specified in the applicable Final Terms as being Compounded Index, the Rate of Interest applicable to the Instruments for each Interest Accrual Period will be Compounded Index SOFR plus or minus (as indicated in the applicable Final Terms) the Margin, in each case as calculated by the Calculation Agent on the Interest Determination Date, with the resulting percentage rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)), where for the purposes of this Condition 5.4(iv)(II):

***“Compounded Daily SOFR”*** means the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Date as follows, with the resulting percentage rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per

cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655));

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

**“Compounded Index SOFR”** means the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date as follows, with the resulting percentage rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655));

$$\left( \frac{SOFR Index_{End}}{SOFR Index_{Start}} - 1 \right) \times \frac{360}{d}$$

**“d”** is the number of calendar days in the relevant Observation Period;

**“do”** is the number of U.S. Government Securities Business Days in the relevant Observation Period;

**“i”** is a series of whole numbers from one to do, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period to, but excluding, the last U.S. Government Securities Business Day in the relevant Observation Period;

**“New York Fed’s Website”** means the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org> or any successor website of the Federal Reserve Bank of New York;

**“ni”**, for any U.S. Government Securities Business Day **“i”**, means the number of calendar days from and including such U.S. Government Securities Business Day **“i”** up to but excluding the following U.S. Government Securities Business Day;

**“Observation Look-Back Period”** means the number of days specified as such in the applicable Final Terms;

**“Observation Period”** means, in respect of an Interest Accrual Period, the period from and including the date falling **“p”** U.S. Government



Securities Business Days prior to the first day of the relevant Interest Accrual Period and ending on, but excluding, the date which is “**p**” U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling “**p**” U.S. Government Securities Business Days prior to such earlier date, if any, on which the Instruments become due and payable);

“**p**” means, for any Interest Accrual Period, the number of U.S. Government Securities Business Days specified as the Observation Look-Back Period in the applicable Final Terms (or if no such number is specified, five U.S. Government Securities Business Days);

“**SOFR**” means SOFR in respect of such U.S. Government Securities Business Day where SOFR shall be a reference rate equal to:

- (I) the daily Secured Overnight Financing Rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) (the “**daily Secured Overnight Financing Rate**”) on the New York Fed’s Website at or about 3.00 p.m. (New York City time) on the next succeeding U.S. Government Securities Business Day; or
- (II) if the daily Secured Overnight Financing Rate is not published, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, the SOFR for the first preceding U.S. Government Securities Business Day on which the SOFR was published on the New York Fed’s Website,

and for the avoidance of doubt, limb (II) of this definition of SOFR will apply prior to the application of Condition 5.7 (if applicable);

“**SOFR Averaging Method**” means the method specified as such in the applicable Final Terms;

“**SOFR<sub>i</sub>**” means, the applicable SOFR rate set out in the definition of “**SOFR**” above for the U.S. Government Securities Business Day “**i**”;

“**SOFR Index**” means, with respect to any U.S. Government Securities Business Day:

- (a) the SOFR Index published for such U.S. Government Securities Business Day as such value appears on the Federal Reserve Bank of New York’s Website at 3.00 p.m. (New York

City time) on such U.S. Government Securities Business Day;  
or

(b) if the SOFR Index specified in (a) above does not so appear  
and:

- (1) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then the Compounded Index SOFR shall be the rate determined pursuant to the SOFR Index Unavailable Provision; or
- (2) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then the Compounded Index SOFR shall be the rate determined pursuant to Condition 5.7(ii),

and for the avoidance of doubt, paragraph (b)(1) of this definition of SOFR Index will apply prior to the application of Condition 5.7 (if applicable);

**“SOFR Index<sub>End</sub>”** means the SOFR Index value on the U.S. Government Securities Business Day falling “*p*” U.S. Government Securities Business Days before the last day of the relevant Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

**“SOFR Index<sub>Start</sub>”** means the SOFR Index value on the U.S. Government Securities Business Day falling “*p*” U.S. Government Securities Business Days before the first day of the relevant Interest Accrual Period;

**“SOFR Index Unavailable Provision”** means if a SOFR Index<sub>Start</sub> or SOFR Index<sub>End</sub> is not published on the associated Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then “Compounded Index SOFR” means, for the applicable Interest Accrual Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the New York Fed’s Website. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to “calculation period” shall be replaced with “Observation Period” and the words “that is, 30-, 90-, or 180- calendar days” shall be removed. If the daily SOFR (“**SOFR<sub>i</sub>**”) does not so appear for any day, “*i*” in the Observation Period, SOFR<sub>i</sub> for such day “*i*” shall be SOFR published in respect of the first

preceding U.S. Government Securities Business Day for which SOFR was published on the New York Fed's Website; and

**"USBD" or "U.S. Government Securities Business Day"** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(III) €STR

If "Screen Rate Determination – Applicable (Overnight Rate)" is specified in the Final Terms as the manner in which the Interest Rate(s) is/are to be determined and:

- (a) the Reference Rate is specified in the Final Terms as being €STR and the €STR Averaging Method is specified in the Final Terms as being Compounded Daily, the Rate of Interest applicable to the Instruments for each Interest Accrual Period will be Compounded Daily €STR plus or minus (as indicated in the Final Terms) the Margin; or
- (b) the Reference Rate is specified in the Final Terms as being €STR Index and the €STR Averaging Method is specified in the Final Terms as being Compounded Index, the Rate of Interest applicable to the Instruments for each Interest Accrual Period will be Compounded Index €STR plus or minus (as indicated in the Final Terms) the Margin,

in each case as calculated by the Calculation Agent on the Interest Determination Date, with the resulting percentage rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)), where for the purposes of this Condition 5.4(iv)(III):

**"Compounded Daily €STR"** means the rate of return of a daily compound interest investment (with €STR as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point ((e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655))):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_{i-pTB} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

**“Compounded Index €STR”** means the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)):

$$\left( \frac{\text{€STR Index}_{\text{End}}}{\text{€STR Index}_{\text{Start}}} - 1 \right) \times \frac{360}{d}$$

**“d”** means (i) if the Reference Rate is specified in the Final Terms as being €STR and the €STR Averaging Method is specified in the Final Terms as being Compounded Daily, the number of calendar days in the relevant Interest Accrual Period; and (ii) if the Reference Rate is specified in the Final Terms as being €STR Index and the €STR Averaging Method is specified in the Final Terms as being Compounded Index, the number of calendar days from (and including) the day in relation to which €STR Index<sub>Start</sub> is determined to (but excluding) the day in relation to which €STR Index<sub>End</sub> is determined;

**“do”** is the number of T2 Business Days in the relevant Interest Accrual Period;

**“Designated Source”** means the €STR Administrator's Website (or any successor source being such other screen page, display page or other information service of a distributor or other information service provider that is authorised by the €STR Administrator to publish or otherwise make available €STR);

**“€STR”** means, in respect of any T2 Business Day, €STR in respect of such T2 Business Day where €STR in respect of any T2 Business Day is equal to the daily euro short-term rate provided by the €STR Administrator and published, displayed or made available on the Designated Source on the T2 Business Day immediately following such T2 Business Day (in each case at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the €STR Administrator), provided that:

- (a) if, in respect of any T2 Business Day in the relevant Interest Accrual Period, the Calculation Agent (or the person specified in the Final Terms as the party responsible for calculating the Rate of Interest) determines that the €STR rate is not published, displayed or made available on the Designated Source, such €STR rate shall be the €STR rate for the first preceding T2 Business Day in respect of which an €STR rate was published, displayed or made available on the Designated Source, as determined by the Calculation Agent (or the person specified in the Final Terms as the party responsible for calculating the Rate of Interest);
- (b) notwithstanding the paragraph above, in the event the €STR Administrator publishes guidance as to (i) how the €STR rate is to be determined or (ii) any rate that is to replace the €STR rate, the

Calculation Agent (or the person specified in the Final Terms as the party responsible for calculating the Rate of Interest) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine €STR (or such rate that is to replace €STR) for the purposes of the Floating Rate Instruments for so long as the €STR rate is not available or has not been published on the Designated Source;

- (c) in the event that €STR cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or the person specified in the Final Terms as the party responsible for calculating the Rate of Interest), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Floating Rate Instruments for the first Interest Accrual Period had the Floating Rate Instruments been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period),

and for the avoidance of doubt, the preceding paragraphs in this definition of €STR rate will apply prior to the application of Condition 5.7 (if applicable);

**“€STR Administrator”** means the European Central Bank or any successor administrator of €STR;

**“€STR Administrator’s Website”** means the website of the €STR Administrator currently at <https://www.ecb.europa.eu/home/html/index.en.html>, or any successor website of the €STR Administrator or the website of any successor €STR Administrator;

**“€STR Averaging Method”** means the method specified as such in the Final Terms;

**“€STR Index”** means, where “€STR Index” is specified as the Reference Rate and “Compounded Index” is specified as the €STR Averaging Method in the Final Terms, with respect to any T2 Business Day:

- (a) the screen rate or index for compounded daily €STR rates provided by the €STR Administrator that is published, displayed or made available on the Designated Source on the relevant Interest Determination Date; or

- (b) if the index in paragraph (a) is not published, displayed or made available on the Designated Source by 5.00 p.m. (Central European Time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then prevailing operational procedures of the €STR Administrator of €STR or such other information service provider, as the case may be) on the relevant Interest Determination Date, the Reference Rate for the applicable Interest Accrual Period for which the index is not available shall be €STR, and for these purposes, the €STR Averaging Method shall be deemed to be "Compounded Daily" and the Observation Look-Back Period shall be deemed to be equal to "p" T2 Business Days, as if €STR Index had not been specified as being applicable and these alternative elections had been made,

and for the avoidance of doubt, the preceding paragraphs in this definition of €STR Index will apply prior to the application of Condition 5.7 (if applicable);

**"€STR Index<sub>Start</sub>"** means, with respect to an Interest Accrual Period, the €STR Index determined in relation to the day falling "p" T2 Business Days prior to the first day of such Interest Accrual Period;

**"€STR Index<sub>End</sub>"** means with respect to an Interest Accrual Period, the €STR Index determined in relation to the day falling "p" T2 Business Days prior (A) to the Interest Payment Date for such Interest Accrual Period; or (B) such earlier date, if any, on which the Instruments become due and payable;

**"€STR<sub>i-pTBD</sub>"** means the applicable €STR rate set out in the definition of "€STR" above for the T2 Business Day (being a T2 Business Day falling in the relevant Interest Accrual Period) falling "p" T2 Business Days prior to the relevant T2 Business Day "i";

**"i"** is a series of whole numbers from one to d<sub>o</sub>, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Interest Accrual Period to, and including, the last T2 Business Day in the relevant Interest Accrual Period;

**"n<sub>i</sub>"**, for any T2 Business Day "i", means the number of calendar days from and including such T2 Business Day "i" up to but excluding the following T2 Business Day;

**"Observation Look-Back Period"** means the number of days specified as such in the applicable Final Terms;

**"p"** means the number of T2 Business Days specified as the Observation Look-Back Period specified in the Final Terms (or if no such number is specified, five T2 Business Days);

**"T2 Business Day"** or **"TBD"** means any day on which T2 (as defined in Condition 1.1) is open.

(IV) CORRA

- (1) If “Screen Rate Determination – Applicable (Overnight Rate)” is specified in the Final Terms as the manner in which the Interest Rate(s) is/are to be determined and the Reference Rate is specified as being Compounded Daily CORRA, the Rate of Interest applicable to the Instruments for each Interest Accrual Period will be Compounded Daily CORRA plus or minus (as indicated in the Final Terms) the Margin.

“**Compounded Daily CORRA**” means with respect to an Interest Accrual Period:

- (a) if Index Determination is specified as being applicable in the Final Terms, the rate calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula, with the resulting percentage rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)):

$$\left( \frac{\text{CORRA Compounded Index}_{End}}{\text{CORRA Compounded Index}_{Start}} - 1 \right) \times \frac{365}{d}$$

where:

“**CORRA Compounded Index<sub>Start</sub>**” is the Compounded Index CORRA value for the day falling “p” Bank of Canada Business Days prior to first day of the relevant Interest Accrual Period;

“**CORRA Compounded Index<sub>End</sub>**” is the Compounded Index CORRA value for the day falling “p” Bank of Canada Business Days prior to the Interest Payment Date for the relevant Interest Accrual Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period);

“**d**” is the number of calendar days in the relevant Observation Period;

*provided* that, if (a) the Compounded Index CORRA value required to determine Compounded Index CORRA<sub>Start</sub> or Compounded Index CORRA<sub>End</sub> is not published or displayed by the CORRA Reference Rate Administrator or an authorised distributor by the Relevant Time (or an amended publication time, if any, or such later time falling one hour after the customary or scheduled time for publication of the Compounded Index CORRA value, as specified in the CORRA Reference Rate Administrator's methodology for calculating

the Compounded Index CORRA) on the Interest Determination Date for such Interest Accrual Period, but a CORRA Index Cessation Effective Date with respect to the Compounded Index CORRA has not occurred, then Compounded Daily CORRA will be determined in accordance with paragraph (b) below; or

- (b) if either (x) Index Determination is specified as being not applicable in the Final Terms, or (y) this paragraph (b) applies to such Interest Accrual Period pursuant to the proviso in paragraph (a) above, the rate determined by the Calculation Agent on the Interest Determination Date in accordance with the following formula, with the resulting percentage rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{CORRA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant CORRA Observation Period;

“**d<sub>0</sub>**” is the number of Bank of Canada Business Days in the relevant CORRA Observation Period;

“**i**” is a series of whole numbers from 1 to d<sub>0</sub>, each representing the relevant Bank of Canada Business Day in chronological order from, and including, the first Bank of Canada Business Day in the relevant CORRA Observation Period;

“**n<sub>i</sub>**”, for any Bank of Canada Business Day “i” in the relevant CORRA Observation Period, is the number of calendar days from (and including) such Bank of Canada Business Day “i” up to (but excluding) the following Bank of Canada Business Day (“i+1”); and

“**CORRA<sub>i</sub>**” means, in respect of any Bank of Canada Business Day “i” falling in the relevant CORRA Observation Period, the CORRA Reference Rate for such Bank of Canada Business Day.

- (2) If neither the CORRA Reference Rate Administrator nor authorised distributors provide or publish CORRA and a CORRA Index Cessation Effective Date has not occurred, then, in respect of any day for which



CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

- (3) If a CORRA Index Cessation Effective Date occurs with respect to CORRA, the Rate of Interest for an Interest Determination Date which occurs on or after such CORRA Index Cessation Effective Date will be the CAD Recommended Rate, to which the CORRA Benchmark Replacement Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the CAD Recommended Rate in comparison to CORRA.

If there is a CAD Recommended Rate before the end of the first Bank of Canada Business Day following the CORRA Index Cessation Effective Date with respect to CORRA, but neither the CORRA Reference Rate Administrator nor authorised distributors provide or publish the CAD Recommended Rate and a CORRA Index Cessation Effective Date with respect to the CAD Recommended Rate has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.

If (a) there is no CAD Recommended Rate before the end of the first Bank of Canada Business Day following the CORRA Index Cessation Effective Date with respect to CORRA, or (b) there is a CAD Recommended Rate and a CORRA Index Cessation Effective Date subsequently occurs with respect to the CAD Recommended Rate, the Rate of Interest for an Interest Determination Date which occurs on or after such applicable CORRA Index Cessation Effective Date will be the BOC Target Rate, to which the CORRA Benchmark Replacement Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the BOC Target Rate in comparison to CORRA.

In respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate as of the close of business in Toronto on that day.

In connection with the implementation of an Applicable Rate, the CORRA Benchmark Replacement Agent may, in consultation with the Issuer, make such adjustments to the Applicable Rate or the spread thereon, if any, as well as the Business Day Convention, the calendar day count convention, Interest Determination Dates, and related provisions and definitions (including observation dates for reference rates), in each case as are consistent with accepted market practice for the use of the Applicable Rate for debt obligations such as the Instruments in such circumstances, and the Issuer and the Calculation Agent shall agree without any requirement for the consent or approval of Holders to the necessary modifications to these Conditions and/or

the Issue and Paying Agency Agreement to give effect to such adjustment, subject to the Issuer having to give notice thereof to the Holders in accordance with Condition 14 (*Notices*) and any such adjustments not increasing the obligations or duties, or decreasing the rights or protections, of the Calculation Agent in these Conditions and/or the Issue and Paying Agency Agreement unless agreed between the Issuer and the Calculation Agent.

Any determination, decision or election that may be made by the Issuer or the CORRA Benchmark Replacement Agent, as applicable, in relation to the Applicable Rate, including any determination with respect to an adjustment or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding, absent manifest error, (ii) if made by the Issuer, will be made in the sole discretion of the Issuer, or, as applicable, if made by the CORRA Benchmark Replacement Agent will be made after consultation with the Issuer and the CORRA Benchmark Replacement Agent will not make any such determination, decision or election to which the Issuer objects and will have no liability for not making any such determination, decision or election, and (iii) shall become effective without consent from the Holders of the Instruments or any other party.

Notwithstanding any other provision of this Condition 5.4(iv)(IV), if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5.4(iv)(IV), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

- (4) For the purposes of this Condition 5.4(iv)(IV):

**"Applicable Rate"** means one of Compounded Index CORRA, CORRA, the CAD Recommended Rate or the BOC Target Rate, as applicable;

**"Bank of Canada Business Day"** means a day that Schedule I banks under the Bank Act (Canada) are open for business in Toronto, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for an Applicable Rate as may be adopted by the CORRA Reference Rate Administrator from time to time);

**“BOC Target Rate”** means the Bank of Canada’s Target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada’s website;

**“CAD Recommended Rate”** means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor;

**“Compounded Index CORRA”** means the measure of the cumulative impact of CORRA compounding over time administered and published by the Bank of Canada (or any successor CORRA Reference Rate Administrator);

**“CORRA”** means CORRA in respect of such Bank of Canada Business Day where CORRA shall be a reference rate equal to the daily Canadian Overnight Repo Rate Average for that day, as published or displayed by the Bank of Canada, as the administrator of CORRA (or any successor CORRA Reference Rate Administrator or an authorised distributor), on the website of the Bank of Canada or any successor website at the Relevant Time (or an amended publication time, if any, as specified in the CORRA Reference Rate Administrator’s methodology for calculating CORRA) on the immediately following Bank of Canada Business Day;

**“CORRA Benchmark Replacement Agent”** means a third-party trustee or financial institution of national standing in Canada with experience providing such services (which may be an affiliate of the Issuer), which has been selected by the Issuer;

**“CORRA Index Cessation Effective Date”** means, in respect of a CORRA Index Cessation Event, the first date on which the Applicable Rate is no longer provided. If the Applicable Rate ceases to be provided on the same day that it is required to determine the rate for an Interest Determination Date, but it was provided at the time at which it is to be observed (or, if no such time is specified, at the time at which it is ordinarily published), then the CORRA Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published;

**“CORRA Index Cessation Event”** means:

- (a) a public statement or publication of information by or on behalf of the CORRA Reference Rate Administrator or provider of the Applicable Rate announcing that it has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there

is no successor CORRA Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate; or

- (b) a public statement or publication of information by the regulatory supervisor for the CORRA Reference Rate Administrator or provider of the Applicable Rate, the Bank of Canada, an insolvency official with jurisdiction over the CORRA Reference Rate Administrator or provider of the Applicable Rate, a resolution authority with jurisdiction over the CORRA Reference Rate Administrator or provider of the Applicable Rate or a court or an entity with similar insolvency or resolution authority over the CORRA Reference Rate Administrator or provider of the Applicable Rate, which states that the CORRA Reference Rate Administrator or provider of the Applicable Rate has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor CORRA Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate;

**“CORRA Observation Period”** means, in respect of any Interest Accrual Period, the period from, and including, the date falling “p” Bank of Canada Business Days prior to the first day of such Interest Accrual Period to (but excluding) the date falling “p” Bank of Canada Business Days prior to the Interest Payment Date for such Interest Accrual Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period);

**“CORRA Reference Rate”** means, in respect of any Bank of Canada Business Day, a reference rate equal to the daily CORRA rate for that day, as published or displayed by the CORRA Reference Rate Administrator or an authorised distributor at the Specified Time (or an amended publication time, if any, as specified in the CORRA Reference Rate Administrator’s methodology for calculating CORRA) on the immediately following Bank of Canada Business Day;

**“CORRA Reference Rate Administrator”** means the Bank of Canada or any successor administrator for CORRA and/or the Compounded Index CORRA or the administrator (or its successor) of another Applicable Rate, as applicable; and

**“p”** means the number of Bank of Canada Business Days specified as such in the Final Terms.

If the Floating Rate Instruments become due and payable in accordance with Condition 9 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Floating Rate Instruments became due and payable and the Rate of Interest on such

Floating Rate Instruments shall, for so long as any such Instrument remains outstanding, be that determined on such date.

- (v) *ISDA Determination:* If “ISDA Determination” is specified in the applicable Final Terms as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate applicable to the Instruments for each Interest Accrual Period will be the sum of the Margin and the relevant ISDA Rate where “**ISDA Rate**” in relation to any Interest Accrual Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
  - (a) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the applicable Final Terms;
  - (b) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the applicable Final Terms; and
  - (c) the relevant Reset Date (as defined in the ISDA Definitions) is as specified in the applicable Final Terms.
- (vi) *BBSW Rate Determination:*
  - (a) BBSW Rate Determination
    - (I) If “BBSW Rate Determination” is specified in the applicable Final Terms as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate applicable to the Instruments for each Interest Period is the sum of the Margin and the BBSW Rate as specified in the applicable Final Terms.
    - (II) Each Holder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate, in each case as described in this Condition 5.4(vi) (in all cases without the need for any Holder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to the BBSW Rate, and in each case made in accordance with this Condition 5.4(vi) will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Holder and each Agent and, notwithstanding anything to the contrary in these Terms and Conditions or other documentation relating to the Instruments, shall become effective without the consent of any person.
    - (III) If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate

financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

- (IV) All rates determined pursuant to this Condition 5.4(vi) shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards.

(b) BBSW Rate Fallback

If:

- (I) a Temporary Disruption Trigger has occurred; or
- (II) a Permanent Discontinuation Trigger has occurred,

then the Benchmark Rate for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

- (a) if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
- (1) first, the Administrator Recommended Rate;
  - (2) then the Supervisor Recommended Rate; and
  - (3) lastly, the Final Fallback Rate;
- (b) where a determination of the AONIA Rate is required for the purposes of paragraph (a) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
- (c) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (a) or (b) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (d) if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

- (1) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
  - (2) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
  - (3) lastly, if neither paragraph (1) nor paragraph (2) above apply, the Final Fallback Rate;
- (e) where a determination of the AONIA Rate is required for the purposes of paragraph (d)(1) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
- (1) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
  - (2) lastly, if paragraph (1) above does not apply, the Final Fallback Rate; and
- (f) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (d) or (e) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

If at any time a Permanent Discontinuation Trigger occurs with respect to an Applicable Benchmark Rate, the Issuer will have the right to make A\$ Benchmark Amendments from time to time. Notwithstanding any other provision of this Condition 5.4(vi), the

Paying Agents and/or each other party to an applicable agreement shall not be obliged to concur in respect of any A\$ Benchmark Amendments if in their sole opinion doing so would impose more onerous obligations on them or expose them to any additional duties, responsibilities or liabilities or reduce or amend their rights and/or the protective provisions afforded to them in these Conditions or in any other document to which they are a party in any way. For the avoidance of doubt, no consent of the Holders of the relevant Series shall be required in connection with effecting the A\$ Benchmark Amendments or such other changes, including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Issue and Paying Agency Agreement (if required).

For the avoidance of doubt, this Condition 5.4(vi) applies in lieu of Condition 5.7.

(c) Definitions

For the purposes of this Condition 5.4(vi):

**"A\$ Benchmark Amendments"** means with respect to any Fallback Rate, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption or application of such Fallback Rate in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for "use" of the Fallback Rate exists, in such other manner as the Issuer determines is reasonably necessary). For the avoidance of doubt, no consent of the Holders of the relevant Series shall be required in connection with effecting the A\$ Benchmark Amendments or such other changes, including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Issue and Paying Agency Agreement (if required);

**"Adjustment Spread"** means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (I) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at 1 December 2022, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (I); or
- (II) if no such median can be determined in accordance with paragraph (I), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;



**“Adjustment Spread Fixing Date”** means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate;

**“Administrator”** means:

- (I) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (II) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and
- (III) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

**“Administrator Recommended Rate”** means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate;

**“AONIA”** means the Australian dollar interbank overnight cash rate (known as AONIA);

**“AONIA Rate”** means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus the Adjustment Spread;

**“Applicable Benchmark Rate”** means the Benchmark Rate specified in the applicable Final Terms and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with this Condition 5.4(vi)(b);

**“BBSW Rate”** means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the “Refinitiv Screen ASX29 Page” or the “MID” rate on the Bloomberg Screen BBSW Page (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Interest Period;

**“Benchmark Rate”** means, for an Interest Period, the BBSW Rate as specified in the applicable Final Terms;

**“Bloomberg Adjustment Spread”** means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) (“BISL”) on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where **“Fallback Rate (AONIA) Screen”** means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg

Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

“**Compounded Daily AONIA**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date, as follows:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{AONIA_{i-5SBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

**$AONIA_{i-5SBD}$**  means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Sydney Business Day falling five Sydney Business Days prior to such Sydney Business Day “ $i$ ”;

**$d$**  is the number of calendar days in the relevant Interest Period;

**$d_0$**  is the number of Sydney Business Days in the relevant Interest Period;

**$i$**  is a series of whole numbers from 1 to  **$d_0$** , each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Interest Period to (and including) the last Sydney Business Day in such Interest Period;

**$n_i$**  for any Sydney Business Day “ $i$ ”, means the number of calendar days from (and including) such Sydney Business Day “ $i$ ” up to (but excluding) the following Sydney Business Day; and

**Sydney Business Day** or  **$SBD$**  means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period;

“**Fallback Rate**” means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with this Condition 5.4(vi)(b);

“**Final Fallback Rate**” means, in respect of an Applicable Benchmark Rate, the rate:

- (I) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures

exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (I), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; provided that

- (II) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (I), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

**“Interest Determination Date”** means, in respect of an Interest Period:

- (I) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (d)(3) of Condition 5.4(vi)(b), the first day of that Interest Period; and
- (II) otherwise, the third Sydney Business Day prior to the last day of that Interest Period or as otherwise specified in the applicable Final Terms;

**“Non-Representative”** means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate:

- (A) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and
- (B) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

**“Permanent Discontinuation Trigger”** means, in respect of an Applicable Benchmark Rate:

- (I) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or

indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

- (II) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (III) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Instruments, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Holder;
- (IV) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Instruments of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Terms and Conditions to calculate any payments due to be made to any Holder using the Applicable Benchmark Rate;
- (V) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or
- (VI) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

**“Permanent Fallback Effective Date”** means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (I) in the case of paragraphs (I) and (II) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate

would ordinarily have been published or provided and is no longer published or provided;

- (II) in the case of paragraphs (III) and (IV) of the definition of “Permanent Discontinuation Trigger”, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (III) in the case of paragraph (V) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or
- (IV) in the case of paragraph (VI) of the definition of “Permanent Discontinuation Trigger”, the date that event occurs;

**“Publication Time”** means:

- (I) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and
- (II) in respect of AONIA, 4.00 p.m. (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

**“RBA Recommended Fallback Rate”** means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be the RBA Recommended Rate for that Interest Period and Interest Determination Date;

**“RBA Recommended Rate”** means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

**“Supervisor”** means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

**“Supervisor Recommended Rate”** means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate; and

**“Temporary Disruption Trigger”** means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (I) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or
  - (II) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.
- (vii) *Maximum or Minimum Interest Rate:* If any Maximum Interest Rate or Minimum Interest Rate is specified in the applicable Final Terms, then the Interest Rate shall in no event be greater than the maximum or be less than the minimum so specified.
- (viii) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Interest Rate is to be determined in relation to each Interest Accrual Period, calculate the Interest Amount payable in respect of each Instrument for such Interest Accrual Period. The Interest Amount will be calculated (i) by applying the Interest Rate for such Interest Accrual Period to the Calculation Amount of such Instrument during such Interest Accrual Period and multiplying the product by the relevant Day Count Fraction or (ii) if so specified in the Final Terms, by applying the Interest Rate for such Interest Accrual Period to the Calculation Amount of such Instruments, and multiplying such product by the product of the Accrual Feature and the relevant Day Count Fraction and, in the case of (i) or (ii) above, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a **“sub-unit”** means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period will be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (ix) *Linear Interpolation:* If the Final Terms state that “Linear Interpolation” applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight-line interpolation by reference to two ISDA Rates, Reference Rates, BBSW Rates or other floating rates specified in the Final Terms.

The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Final Terms).

The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Final Terms).

- (x) *Calculation of other amounts:* If the applicable Final Terms specify that any other amount is to be calculated by the Calculation Agent (including, in respect of the Interest Period beginning on the Interest Commencement Date or the Interest Period ending on the Maturity Date, the Broken Amount, if so specified in the Final Terms), the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the

relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the applicable Final Terms.

- (xi) *Publication*: The Calculation Agent will cause each Interest Rate and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and, to the extent required by the relevant rules of each listing authority and/or stock exchange (if any) by which the Instruments are then listed, quoted and/or traded, each listing authority and/or stock exchange (if any) by which the Instruments are then listed, quoted and/or traded as soon as practicable after such determination but (in the case of each Interest Rate, Interest Amount and Interest Payment Date) in any event not later than the commencement of the relevant Interest Period, if determined prior to such time, or, in all other cases, the Business Day prior to the next Interest Payment Date. Notice thereof shall also promptly be given to the Holders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.
- (xii) *Notifications etc.*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents and the Holders (subject as aforesaid) and no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

#### *Zero Coupon Instrument Provisions*

##### 5.5

- (i) *Application*: This Condition 5.5 is applicable to the Instruments only if the Zero Coupon Instrument Provisions are specified in the applicable Final Terms as being applicable.
- (ii) *Late payment on Zero Coupon Instruments*: If the Redemption Amount payable in respect of any Zero Coupon Instrument is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
  - (a) the Reference Price; and
  - (b) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Instrument up to that day are received by or on behalf of the relevant Holder and (ii) the day which is seven days after the Fiscal Agent has notified the Holders that it has received all sums due in respect of the Instruments up to such seventh day (except to the extent that there is any subsequent default in payment).

#### *Coupon Switch Option Provisions*

##### 5.6

- (i) *Application:* This Condition 5.6 is applicable to the Instruments only if the Coupon Switch Option is specified in the applicable Final Terms as being applicable and each Instrument shall bear interest on the following basis (unless otherwise specified in the applicable Final Terms).
- (ii) The Final Terms shall specify whether the Fixed Rate Instrument Provisions or, as the case may be, the Floating Rate Instrument Provisions are applicable to the Instruments from and including the Issue Date to but excluding the Coupon Switch Option Date. Upon the Issuer giving the requisite notice (which, for the purposes of this Condition 5.6 only, shall be five Business Days prior to the Coupon Switch Option Date or such other notice period as may be specified in the Final Terms) to exercise its Coupon Switch Option, from and including the Coupon Switch Option Date, interest shall accrue on a different basis from the basis which was applicable prior to such Coupon Switch Option Date. The Final Terms shall specify whether the Fixed Rate Instrument Provisions or, as the case may be, the Floating Rate Instrument Provisions are applicable, upon the exercise by the Issuer of the Coupon Switch Option, from and including such Coupon Switch Option Date to but excluding the Maturity Date.

### *Benchmark Replacement*

#### 5.7

- (i) Benchmark Replacement (General): If “Benchmark Replacement (General)” is specified in the applicable Final Terms, then notwithstanding the foregoing provisions of this Condition 5, if the Issuer determines that a Benchmark Event has occurred in respect of a Reference Rate where any Interest Rate (or any component thereof) remains to be determined by reference to such Reference Rate, then the following provisions shall apply to the relevant Instruments (provided that (w) where the Reference Rate is specified in the applicable Final Terms as being SONIA, paragraphs (a) to (c) of the definition of SONIA shall apply prior to the provisions of this Condition 5.7(i), (x) where the Reference Rate is specified in the applicable Final Terms as being SONIA Index, paragraph (b) of the definition of SONIA Index shall apply prior to the provisions of this Condition 5.7(i) or (y) where the Reference Rate is specified in the applicable Final Terms as being €STR, paragraphs (a) to (c) of the definition of €STR shall apply prior to the provisions of this Condition 5.7(i), or (z) where the Reference Rate is specified in the Final Terms as being €STR Index, paragraph (b) of the definition of €STR Index shall apply prior to the provisions of this Condition 5.7(i)):
  - (a) The Issuer shall use reasonable endeavours to appoint an Independent Adviser, at the Issuer’s own expense, to determine a Successor Reference Rate or, if such Independent Adviser fails to so determine a Successor Reference Rate, an Alternative Reference Rate and, in each case, an Adjustment Spread (if any) (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining the Interest Rate or Reset Rate applicable to the Instruments for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 5.7(i)).
  - (b) Subject to paragraph (c) of this Condition 5.7(i), if:



- (1) the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner), no later than five Business Days prior to the Interest Determination Date relating to the next Interest Accrual Period (the “**IA Determination Cut-off Date**”) determines a Successor Reference Rate or, if such Independent Adviser fails to so determine a Successor Reference Rate, an Alternative Reference Rate and, in each case, an Adjustment Spread (if any) (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining the Interest Rate or Reset Rate applicable to the Instruments for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 5.7(i) during any other future Interest Accrual Period(s)); or
- (2) the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer in accordance with paragraph (a) of this Condition 5.7(i) fails to determine a Successor Reference Rate or an Alternative Reference Rate prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner), no later than three Business Days prior to the Interest Determination Date relating to the next Interest Accrual Period (the “**Issuer Determination Cut-off Date**”), determines a Successor Reference Rate or, if the Issuer fails to determine a Successor Reference Rate, an Alternative Reference Rate (as applicable) and, in each case, an Adjustment Spread (if any) (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining the Interest Rate or Reset Rate applicable to the Instruments for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 5.7(i) during any other future Interest Accrual Period(s)); then:
- (3) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall be the Reference Rate for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 5.7(i) during any other future Interest Accrual Period(s)).

Without prejudice to the definitions thereof, for the purposes of determining a Successor Reference Rate or Alternative Reference Rate, the Issuer will take into account relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets and such other materials as the Issuer, acting in good faith and in a commercially reasonable manner, considers appropriate; and

- (4) If the relevant Independent Adviser or the Issuer (as applicable), acting in good faith and in a commercially reasonable manner:
  - I. determines that an Adjustment Spread is required to be applied to the Successor Reference Rate or Alternative Reference

Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 5.7(i)); or

- II. is unable to determine the quantum of, or a formula or methodology for determining, an Adjustment Spread, or determines that no such Adjustment Spread is required, then such Successor Reference Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 5.7(i)).

Without prejudice to the definition thereof, for the purposes of determining an Adjustment Spread (if any), the Issuer will take into account relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets and such other materials as the Issuer, acting in good faith and in a commercially reasonable manner, considers appropriate.

(c) Notwithstanding paragraph (b) above, if:

- (1) the Independent Adviser appointed by the Issuer in accordance with paragraph (a) of this Condition 5.7(i) notifies the Issuer prior to the IA Determination Cut-off Date that it has determined that no Successor Reference Rate or Alternative Reference Rate exists;
- (2) the Independent Adviser appointed by the Issuer in accordance with paragraph (a) of this Condition 5.7 fails to determine a Successor Reference Rate or an Alternative Reference Rate prior to the relevant IA Determination Cut-off Date, without notifying the Issuer as contemplated in sub-paragraph (c)(1) of this Condition 5.7(i), and the Issuer (acting in good faith and in a commercially reasonable manner) determines prior to the IA Determination Cut-off Date that no Successor Reference Rate or Alternative Reference Rate exists; or
- (3) neither a Successor Reference Rate nor an Alternative Reference Rate is otherwise determined in accordance with paragraph (2) above prior to the Issuer Determination Cut-off Date,

the Interest Rate applicable to the Instruments shall be (in respect of Floating Rate Instruments or Fixed to Floating Rate Instruments) the Interest Rate as at the last preceding Interest Determination Date or (in respect of a reset of the Interest Rate for Fixed Rate Reset

Instruments) the Interest Rate as at the last preceding reset date or, if none, as at the Interest Commencement Date.

This paragraph (c) shall apply to the relevant Interest Accrual Period or reset date only. Any subsequent Interest Accrual Period(s) or reset date(s) shall be subject to the operation of this Condition 5.7(i).

- (d) An Independent Adviser appointed pursuant to this Condition 5.7(i) will act in good faith and in a commercially reasonable manner, and (in the absence of bad faith, gross negligence or wilful misconduct) shall have no liability whatsoever to the Issuer, the Calculation Agent, any Paying Agent or the holders of a Series of Instruments for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 5.7(i).
- (e) The Principal Registrar, the First Alternative Registrar, the Second Alternative Registrar, each Paying Agent and any other agent appointed from time to time under the Issue and Paying Agency Agreement shall, at the direction and expense of the Issuer, effect such waivers and consequential amendments to the Issue and Paying Agency Agreement, these Terms and Conditions and any other document as may be necessary to give effect to any application of this Condition 5.7(i) (or any determination of SONIA, SONIA Index, €STR or €STR Index in accordance with the definitions thereof), including, but not limited to:
  - (1) changes to these Terms and Conditions which the relevant Independent Adviser or the Issuer (as applicable) acting in good faith and in a commercially reasonable manner determines may be necessary in order to follow market practice (determined according to factors including, but not limited to, public statements, opinions and publications of industry bodies and organisations) in relation to SONIA, SONIA Index, €STR, €STR Index, such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (1) the relevant Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reference Banks, Relevant Financial Centre, Relevant Screen Page and/or Relevant Time applicable to the Instruments and (2) the method for determining the fallback to the Interest Rate in relation to the Instruments if SONIA (as determined in accordance with paragraphs (a) to (c) of the definition of SONIA), SONIA Index (as determined in accordance with paragraph (b) of the definition of SONIA Index), €STR (as determined in accordance with paragraphs (a) to (c) of the definition of €STR), €STR Index (as determined in accordance with paragraph (b) of the definition of €STR Index), such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and
  - (2) any other changes which the relevant Independent Adviser or the Issuer (as applicable) acting in good faith and in a commercially reasonable manner determines are reasonably necessary to ensure the proper operation and comparability to the Reference Rate of such

Successor Reference Rate or Alternative Reference Rate (as applicable).

No consent of the Holders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate as described in this Condition 5.7(i) or such other relevant adjustments pursuant to this Condition 5.7(i), or any Adjustment Spread, including for the execution of, or amendment to, any documents or the taking of other steps by the Issuer or any of the parties to the Issue and Paying Agency Agreement (if required).

(ii) **Benchmark Replacement (ARRC):** If “Benchmark Replacement (ARRC)” is specified in the applicable Final Terms, then notwithstanding the foregoing provisions of this Condition 5 (*Interest*), if the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date has occurred with respect to any Reference Rate prior to the Reference Time, then the following provisions shall apply to the relevant Instruments (provided that (x) where the Reference Rate is specified in the applicable Final Terms as being SOFR, paragraph (b) of the definition of SOFR shall apply prior to the provisions of this Condition 5.7(ii) or (y) where the Reference Rate is specified in the applicable Final Terms as being SOFR Index, paragraph (b)(1) of the definition of SOFR Index shall apply prior to the provisions of this Condition 5.7(ii)):

(a) The Issuer shall use reasonable endeavours to appoint an Independent Adviser, at the Issuer’s own expense, to determine the ARRC Benchmark Replacement (acting in good faith and in a commercially reasonable manner) for the purposes of determining the Interest Rate or Reset Rate applicable to the Instruments for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 5.7(ii)).

(b) Subject to paragraph (c) of this Condition 5.7(ii), if:

(1) the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner), no later than five Business Days prior to the Interest Determination Date relating to the next Interest Accrual Period (the “**IA Determination Cut-off Date**”), determines the ARRC Benchmark Replacement for the purposes of determining the Interest Rate or Reset Rate applicable to the Instruments for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 5.7(ii) during any other future Interest Accrual Period(s)); or

(2) the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer in accordance with paragraph (a) of this Condition 5.7(ii) fails to determine the ARRC Benchmark Replacement prior to the relevant IA Determination Cut-off Date, and the Issuer (acting in good faith and in a commercially reasonable manner), no later than three Business Days prior to the Interest Determination Date relating to the next Interest Accrual Period (the “**Issuer Determination Cut-off Date**”), determines the ARRC Benchmark Replacement for the purposes of determining the Interest Rate or Reset Rate applicable to the Instruments for all future Interest

Accrual Periods (subject to the subsequent operation of this Condition 5.7(ii) during any other future Interest Accrual Period(s)),

then such ARRC Benchmark Replacement shall replace the Reference Rate for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 5.7(ii) during any other future Interest Accrual Period(s));

- (3) in connection with the implementation of an ARRC Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, and no consent of the Holders shall be required in connection with effecting the ARRC Benchmark Replacement (including any Benchmark Replacement Adjustment) or any other Benchmark Replacement Conforming Changes pursuant to this Condition 5.7(ii), including for the execution of, or amendment to, any documents or the taking of other steps by the Issuer or any of the parties to the Issue and Paying Agency Agreement (if required); and
  - (4) any determination, decision or election that may be made by the Issuer or the Independent Adviser pursuant to this Condition 5.7(ii), including without limitation any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer or the Independent Adviser's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Instruments, shall become effective without consent from any other party.
- (c) Notwithstanding paragraph (b) above, if the Independent Adviser appointed by the Issuer in accordance with paragraph (a) of this Condition 5.7(ii) or the Issuer cannot determine the ARRC Benchmark Replacement in accordance with paragraph (b) above (including being unable or unwilling to make such determination under limb (iii)(x) of the definition of "*ARRC Benchmark Replacement*"), the Interest Rate or Reset Rate applicable to the Instruments shall be (in respect of Floating Rate Instruments or Fixed to Floating Rate Instruments) the Interest Rate as at the last preceding Interest Determination Date or (in respect of a reset of the Interest Rate for Fixed Rate Reset Instruments) the Interest Rate as at the last preceding reset date or, if none, as at the Interest Commencement Date.

This paragraph (c) shall apply to the relevant Interest Accrual Period or reset date only. Any subsequent Interest Accrual Period(s) or reset date(s) shall be subject to the operation of this Condition 5.7(ii).

- (d) An Independent Adviser appointed pursuant to this Condition 5.7(ii) will act in good faith and in a commercially reasonable manner, and (in the absence of bad faith, gross negligence or wilful misconduct) shall have no liability

whatsoever to the Issuer, the Calculation Agent, any Paying Agent or the holders of a Series of Instruments for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 5.7(ii).

- (iii) Notwithstanding any other provision in this Condition 5, in no event shall the Calculation Agent be required to exercise any discretion to determine, or be responsible for determining (i) any substitute rate for SONIA, Compounded Daily SONIA, SONIA Index, Compounded Index SONIA, SOFR, Compounded Daily SOFR, SOFR Index, Compounded Index SOFR, €STR, Compounded Daily €STR, €STR Index, Compounded Index €STR, CORRA, Compounded Daily CORRA, Compounded Index CORRA or any Successor Reference Rate, Alternative Reference Rate, any ARRC Benchmark Replacement, or any Applicable Rate (as defined in Condition 5.4(iv)(IV)(4)), (ii) any Adjustment Spread to any Successor Reference Rate or Alternative Reference Rate, (iii) any Benchmark Replacement Adjustment for the purposes of determining the applicable ARRC Benchmark Replacement, or (iv) any consequential amendments to the provisions of or definitions in the Issue and Paying Agency Agreement, these Terms and Conditions or any other agreements, the Business Day Convention, Interest Determination Date, Interest Accrual Period and/or Observation Period or any other methodology for calculating any Successor Reference Rate, any Alternative Reference Rate, any ARRC Benchmark Replacement, or any Applicable Rate (as defined in Condition 5.4(iv)(IV)(4)). In connection with the foregoing, the Calculation Agent and the Fiscal Agent shall be entitled to conclusively rely on any determinations made by the Issuer or the Independent Adviser (as applicable) and shall have no liability for any determinations made by, or on behalf or at the direction of, or actions taken at the direction of, the Issuer or the Independent Adviser (as applicable).

#### *Change of interest basis*

- 5.8 If the Instruments are specified as “**Fixed to Floating Rate Instruments**” in the applicable Final Terms, interest shall accrue and be payable on such Instruments:
- (i) with respect to the first Interest Accrual Period and such subsequent Interest Accrual Periods as are specified for this purpose in the applicable Final Terms, at a fixed Interest Rate in accordance with Condition 5.2 and the applicable Final Terms; and
  - (ii) with respect to each Interest Accrual Period thereafter and as are specified for this purpose in the applicable Final Terms, at a floating Interest Rate in accordance with Condition 5.4 and the applicable Final Terms.

## **6. Redemption and Purchase**

#### *Scheduled redemption*

- 6.1 Unless previously redeemed, or purchased and cancelled or, unless such Instrument is stated in the Final Terms as having no fixed maturity date, the Instruments will be redeemed at their Final Redemption Amount, together with interest accrued (if any) (or, in the case of Instalment Instruments, in such number of instalments and in such amounts (“**Instalment Amounts**”) as may be specified in the Final Terms), on the Maturity Date, as provided in Condition 7 (*Payments*).

## Redemption for tax reasons

6.2 The Instruments may be redeemed at the option of the Issuer in whole, but not in part:

- (i) at any time (if the Floating Rate Instrument Provisions are specified in the applicable Final Terms as not being applicable); or
- (ii) on any Interest Payment Date (if the Floating Rate Instrument Provisions are specified in the applicable Final Terms as being applicable),

on giving not less than 30 or more than 60 days' notice to the Holders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable) or as otherwise specified in the Final Terms, at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

- (i)
  - (a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations or rulings of Australia or of the jurisdiction, country or territory in which the branch through which the Issuer is acting (as specified in the applicable Final Terms) is located or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Instruments or any other date specified in the Final Terms; and
  - (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or
- (ii)
  - (a) the Issuer has or will become obliged to pay additional amounts in respect of New Zealand non-resident withholding tax which may be, or which may become, applicable to Instruments issued by the Issuer acting through its New Zealand branch; and either
  - (b) such obligation cannot be avoided by the Issuer paying (if it is not already doing so) New Zealand approved issuer levy at a rate not exceeding the rate of the levy charged at the date of issue of the first Tranche of the Instruments under section 86J of the *Stamp and Cheque Duties Act 1971* of New Zealand (the "**Approved Issuer Levy Rate**") on the payments of principal or interest or taking any other reasonable measures available to it (but not including the payment of any additional approved issuer levy); or
  - (c) in order to avoid any New Zealand non-resident withholding tax (under current law or any change of law) the Issuer becomes obliged, as a result of any change in, or amendment to, the laws, regulations or rulings of New Zealand or any political subdivision thereof or any authority or agency therein or thereof having power to tax or any change in the application or in the interpretation or administration of any such laws, regulations or rulings, to pay approved issuer levy at a rate exceeding the Approved Issuer Levy Rate or incurs any other cost

in excess of that applicable under New Zealand law at the date of issue of the first Tranche of the Instruments,

*provided*, however, that no such notice of redemption shall be given earlier than:

- (1) where the Instruments may be redeemed at any time, 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Instruments were then due; or
- (2) where the Instruments may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Instruments were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent:

- (1) a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of such Issuer so to redeem have occurred; and
- (2) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts and that:
  - (i) (in the case of paragraph (i) above) the relevant obligation arises as result of any such change or amendment as is specified in sub-paragraph (i)(a) above and cannot be avoided by the Issuer taking reasonable measures available to it;
  - (ii) (in the case of sub-paragraph (ii)(a) above) the relevant obligation cannot be avoided by the Issuer paying New Zealand approved issuer levy at a rate not exceeding the Approved Issuer Levy Rate or taking any other reasonable measures available to it (not including the payment of any additional approved issuer levy); or
  - (iii) (in the case of sub-paragraph (ii)(b) above) in order to avoid the relevant obligation, the Issuer would be obliged, as a result of any such change or amendment as is specified in the sub-paragraph, to pay approved issuer levy at a rate exceeding the Approved Issuer Levy Rate or to incur any other cost in excess of that applicable under New Zealand law at the date of the issue of the first Tranche of the Instruments.

The Issuer may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Instrument under Condition 6.5 (*Redemption at the option of Holders*).



### *Redemption at the option of the Issuer*

*This Condition 6.3 applies to Instruments which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons), such option being referred to as an “Issuer Call”. The applicable Final Terms contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 6.3 for full information on any Issuer Call. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount, any minimum or maximum amount of Instruments which can be redeemed and the applicable notice periods.*

- 6.3 If “Redemption at the option of the Issuer (Call)” is specified in the applicable Final Terms as being applicable, the Instruments may be redeemed at the option of the Issuer in whole or, if so specified in the applicable Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer giving not less than five or more than 60 days’ notice to the Holders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and shall oblige the Issuer to redeem all of the Instruments of the relevant Series or, as the case may be, the Instruments specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

The Issuer may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Instrument under Condition 6.5 (*Redemption at the option of Holders*).

### *Partial redemption*

- 6.4 If the Instruments are to be redeemed in part only on any date in accordance with Condition 6.3 (*Redemption at the option of the Issuer*):

- (i) in the case of Bearer Instruments (other than a Temporary Global Instrument or a Permanent Global Instrument) the Instruments to be redeemed shall be selected by the drawing of lots in such European city as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate;
- (ii) in the case of a Temporary Global Instrument or a Permanent Global Instrument, the Instruments to be redeemed shall be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or the CMU Service and/or any other relevant clearing system; and
- (iii) in the case of Registered Instruments, the Instruments shall be redeemed (so far as may be practicable) pro rata to their principal amounts, provided always that the amount redeemed in respect of each Instrument shall be equal to the minimum denomination thereof or an integral multiple thereof,

subject always to compliance with applicable law and the rules of each listing authority and/or stock exchange on or by which the Instruments are then listed, quoted and/or traded and the notice to Holders referred to in Condition 6.3 (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Instruments so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the applicable Final Terms, then the

Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

In the case of the redemption of part only of a Registered Instrument, a new Registered Instrument in respect of the unredeemed balance shall be issued in accordance with Conditions 3.4 to 3.9 which shall apply as in the case of a transfer of Registered Instruments as if such new Registered Instrument were in respect of the untransferred balance.

#### *Redemption at the option of Holders*

*This Condition 6.5 applies to Instruments which are subject to redemption prior to the Maturity Date at the option of the Holders, such option being referred to as an “Investor Put”. The applicable Final Terms contains provisions applicable to any Investor Put and must be read in conjunction with this Condition 6.5 for full information on any Investor Put. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount and the applicable notice periods.*

- 6.5 If “Redemption at the option of the Holders (Put)” is specified in the applicable Final Terms as being applicable, the Issuer shall, at the option of the Holder of any Instrument, redeem such Instrument on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 6.5, the Holder of an Instrument must, not less than 45 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent, in the case of a Bearer Instrument, or the Registrar, in the case of a Registered Instrument, such Instrument together with all unmatured Coupons relating thereto (other than any Coupon maturing on or before the Optional Redemption Date (Put) (failing which the provisions of Condition 7A.6 apply)) and a duly completed Put Option Notice in the form obtainable from any Paying Agent or, as the case may be, the Registrar specifying, in the case of a Temporary Global Instrument or Permanent Global Instrument or Registered Instrument, the aggregate principal amount in respect of which such option is exercised (which must be the minimum denomination specified in the Final Terms or an integral multiple thereof). The Paying Agent with which an Instrument is so deposited shall deliver a duly completed Put Option Receipt to the depositing Holder. No Instrument, once deposited with a duly completed Put Option Notice in accordance with this Condition 6.5, may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date (Put), any such Instrument becomes immediately due and payable, the relevant Holder, at its option, may elect by notice to the Paying Agent or, as the case may be, the Registrar to withdraw the Put Option Notice given pursuant to this Condition 6.5 and instead declare such Instrument to be forthwith due and payable pursuant to Condition 9 (*Events of Default*). For so long as any outstanding Instrument is held by a Paying Agent in accordance with this Condition 6.5, the depositor of such Instrument and not such Paying Agent shall be deemed to be the Holder of such Instrument for all purposes.

In the case of the redemption of part only of a Registered Instrument, a new Registered Instrument in respect of the unredeemed balance shall be issued in accordance with Conditions 3.4 to 3.9 which shall apply as in the case of a transfer of Registered Instruments as if such new Registered Instrument were in respect of the untransferred balance.

The Holder of an Instrument may not exercise such option in respect of any Instrument which is the subject of an exercise by the Issuer of its option to redeem such Instrument under either

Condition 6.2 (*Redemption for tax reasons*) or Condition 6.3 (*Redemption at the option of the Issuer*).

*No other redemption*

- 6.6 The Issuer shall not be entitled to redeem the Instruments otherwise than as provided in Conditions 6.1 to 6.5 above.

*Early redemption of Zero Coupon Instruments*

- 6.7 Unless otherwise specified in the applicable Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Instrument at any time before the Maturity Date shall be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Instrument becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 6.7 or, if none is so specified, a Day Count Fraction of 30/360.

The figure resulting from such calculation shall be rounded to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a “*sub-unit*” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

*Purchase*

- 6.8 The Issuer or any of its Subsidiaries may at any time purchase Instruments in the open market or otherwise and at any price, provided that all unmatured Receipts and Coupons are purchased therewith.

*Cancellation*

- 6.9 All Instruments so redeemed, and all unmatured Coupons attached to or surrendered with them, shall be cancelled and may not be reissued or resold, and all Instruments so purchased by the Issuer or any of its Subsidiaries and all unmatured Coupons attached to or surrendered with them may, at the option of the Issuer, be cancelled, held, reissued or resold.

**7. Payments**

**7A. Payments — Bearer Instruments**

7A.1 This Condition 7A is applicable in relation to Instruments in bearer form.

*Principal*

7A.2 Payments of principal due in respect of Bearer Instruments shall be made only against presentation and (provided that payment is made in full, or it is the payment of the final Instalment Amount) surrender of the relevant Bearer Instruments at the Specified Office of any Paying Agent outside the United States, by cheque drawn in the currency in which the payment is due on, or by transfer to an account outside the United States denominated in that currency or to which such currency may be transferred and maintained by the payee with, a bank in the Principal Financial Centre of that currency. Notwithstanding the above, in the case of any payment in Renminbi, payment shall be made by transfer to a Renminbi account maintained by or on behalf of the Holder with a bank in Hong Kong.

Payment of Instalment Amounts (other than the final Instalment Amount) in respect of an Instalment Instrument which is a Definitive Instrument with Receipts will be made against presentation of the Instrument together with the relevant Receipt and surrender of such Receipt.

The Receipts are not and shall not in any circumstances be deemed to be documents of title and if separated from the Instrument to which they relate will not represent any obligation of the Issuer. Accordingly, the presentation of an Instrument without the relative Receipt or the presentation of a Receipt without the Instrument to which it appertains shall not entitle the Holder to any payment in respect of the relevant Instalment Amount.

*Interest*

7A.3 Payment of amounts in respect of interest on Bearer Instruments will be made:

- (i) in the case of a Temporary Global Instrument or Permanent Global Instrument, against presentation of the relevant Temporary Global Instrument or Permanent Global Instrument at the Specified Office of any of the Paying Agents outside Australia, New Zealand and (unless Condition 7A.4 (*Payments in New York City*) applies) the United States and, in the case of a Temporary Global Instrument, upon due certification as required therein, by cheque drawn in the currency in which the payment is due on, or by transfer to an account outside the United States denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency;
- (ii) in the case of Definitive Instruments without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Definitive Instruments at the Specified Office of any of the Paying Agents outside Australia, New Zealand and (unless Condition 7A.4 (*Payments in New York City*) applies) the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account outside the United States denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency; and

- (iii) in the case of Definitive Instruments delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the relevant Coupons or, in the case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Definitive Instruments, in either case at the Specified Office of any of the Paying Agents outside Australia, New Zealand and (unless Condition 7A.4 (*Payments in New York City*) applies) the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account outside the United States denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

#### *Payments in New York City*

- 7A.4 Payments of principal and interest on the Bearer Instruments and exchanges of Talons for Coupon Sheets in accordance with Condition 7A.7 (*Exchange of Talons*) may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Instruments in United States dollars, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of interest in United States dollars and (iii) payment is permitted by applicable United States law.

#### *Payments on business days*

- 7A.5 If the due date for payment of any amount in respect of any Instrument, Receipt or Coupon is not a Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- 7A.6 Each Definitive Instrument initially delivered with Coupons, Talons or Receipts attached thereto shall be presented and, save in the case of partial payment of the Redemption Amount, surrendered for final redemption together with all unmatured Receipts, Coupons and Talons relating thereto, failing which:
- (i) if the Final Terms specify that this paragraph (i) of Condition 7A.6 is applicable (and, in the absence of specification this paragraph (i) shall apply to Definitive Instruments which bear interest at a fixed rate or rates or in fixed amounts) and subject as hereinafter provided, the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing Coupon which the Redemption Amount paid bears to the total Redemption Amount due) (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the Specified Office of any of the Paying Agents at any time within ten years of the Relevant Date applicable to payment of such Redemption Amount;
  - (ii) if the Final Terms specify that this paragraph (ii) of Condition 7A.6 is applicable (and, in the absence of specification, this paragraph (ii) shall apply to Instruments which bear

interest at a floating rate or rates or in variable amounts) all unmatured Coupons (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) relating to such Definitive Instruments (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them;

- (iii) in the case of Definitive Instruments initially delivered with Talons attached thereto, all unmatured Talons (whether or not surrendered therewith) shall become void and no exchange for Coupons shall be made thereafter in respect of them; and
- (iv) in the case of Definitive Instruments initially delivered with Receipts attached thereto, all Receipts relating to such Instruments in respect of a payment of an Instalment Amount which (but for such redemption) would have fallen due on a date after such due date for redemption (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

The provisions of paragraph (i) of this Condition 7A.6 notwithstanding, if any Definitive Instruments are issued with a maturity date and an Interest Rate or Rates such that, on the presentation for payment of any such Definitive Instrument without any unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (i) to be deducted would be greater than the Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Definitive Instrument, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof as shall be required so that, upon application of the provisions of paragraph (i) in respect of such Coupons as have not so become void, the amount required by paragraph (i) to be deducted would not be greater than the Redemption Amount otherwise due for payment). Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to a Definitive Instrument to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

#### *Exchange of Talons*

- 7A.7 In relation to Definitive Instruments initially delivered with Talons attached thereto, on or after the due date for the payment of interest on which the final Coupon comprised in any Coupon Sheet matures, the Talon comprised in the Coupon Sheet may be surrendered at the Specified Office of any Paying Agent outside (unless Condition 7A.4 (*Payments in New York City*) applies) the United States in exchange for a further Coupon Sheet (including any appropriate further Talon), subject to the provisions of Condition 10 (*Prescription*) below. Each Talon shall, for the purpose of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon Sheet matures.

#### *Payments other than in respect of matured Coupons*

- 7A.8 Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Instruments at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by Condition 7A.4 (*Payments in New York City*)).

### *Partial payments*

7A.9 If a Paying Agent makes a partial payment in respect of any Instrument, Receipt or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

### 7B. Payments — Registered Instruments

7B.1 This Condition 7B is applicable in relation to Registered Instruments.

7B.2 Payment of the Redemption Amount due in respect of Registered Instruments (together with accrued interest thereon (if any)) will be made against presentation and, save in the case of partial payment of the Redemption Amount, surrender of the relevant Registered Instruments at the Specified Office of the Registrar. If the due date for payment of the Redemption Amount of any Registered Instrument is not a Business Day then the Holder thereof will not be entitled to payment thereof until the next Business Day and thereafter will be entitled to receive payment by cheque on any local banking day, and will be entitled to payment by transfer to a designated account on any day which is a local banking day, a Business Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5 (*Interest*) as appropriate.

7B.3 Payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Instruments will be paid to the Holder thereof (or, in the case of joint Holders, the first-named) as appearing in the register kept by the Registrar as at the close of business (local time in the place of the Specified Office of the Registrar) on the clearing system business day immediately prior to the date for payment, where for the purposes of this Condition 7B.3 “**clearing system business day**” means Monday to Friday inclusive except 25 December and 1 January in the case of any payment made in a currency other than Renminbi or, in the case of any payment made in Renminbi, on the fifth Relevant Banking Day (as defined in Condition 3.6) before the due date for such payment (either such date being the “**Record Date**”).

7B.4 Payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Instruments will be made in the currency (other than Renminbi) in which such amount is due by cheque to the Holder thereof (or, in the case of joint Holders, the first-named) on the Relevant Banking Day (as defined in Condition 3.6) not later than the relevant due date for payment unless prior to the relevant Record Date the Holder thereof (or, in the case of joint Holders, the first-named) has applied to the Registrar and the Registrar has acknowledged such application for payment to be made to a designated account denominated in the relevant currency in which case payment shall be made on the relevant due date for payment by transfer to such account. Payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Instruments to be made in Renminbi will be made by transfer to the registered account of the Holder thereof (or, in the case of joint Holders, the first-named) on the Relevant Banking Day (as defined in Condition 3.6) not later than the relevant due date for payment. In the case of payment by transfer to an account, if the due date for any such payment is not a Business Day, then the

Holder thereof will not be entitled to payment thereof until the first day thereafter which is a Business Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5 (*Interest*), as appropriate.

For the purposes of this Condition 7B.4, “**registered account**” means the Renminbi account maintained by or on behalf of the Holder with a bank in Hong Kong, details of which appear in the Register at the close of business on the Record Date (as defined in Condition 7B.3 above).

#### 7C. Payments — General Provisions

7C.1 Save as otherwise specified in these Terms and Conditions, this Condition 7C is applicable in relation to both Bearer Instruments and Registered Instruments.

7C.2 Payments will, without prejudice to the provisions of Condition 8 (*Taxation*), be subject in all cases to any applicable fiscal or other laws and any other directives, agreements and administrative practices and procedures of fiscal and other authorities in relation to tax, anti-money laundering and other requirements which may apply to the payment of amounts due (whether in respect of principal, Redemption Amount, Interest Amount or otherwise) in respect of the Instruments (including, without limitation, any withholding or deduction made under or in connection with, or in order to ensure compliance with, FATCA). No Commissions or expense shall be charged to the Holder(s) of the Instruments, the Receipts or the Coupons in respect of such payments.

If any withholding or deduction is made under or in connection with, or in order to ensure compliance with, FATCA, the Issuer will not be required to pay any additional amount under Condition 8 (*Taxation*) on account of such withholding or deduction and, accordingly, the Issuer shall be acquitted and discharged of so much money as is represented by any such withholding or deduction as if such sum had been actually paid to the Holder(s) of the Instruments, the Receipts or the Coupons.

Except to the extent that the Issuer is required to pay any additional amount under Condition 8 (*Taxation*) on account of a withholding or deduction, the Issuer will not be required to pay any additional amount on account of a withholding or deduction for any taxes, duties, assessments or governmental charges of whatsoever nature required by law. If any such withholding or deduction is required, then the Issuer shall pay the amounts payable net of, and after deducting the applicable amount of, such withholding or deduction and shall account to the appropriate tax authority for the amount required to be withheld or deducted and, accordingly, the Issuer shall be acquitted and discharged of so much money as is represented by any such withholding or deduction as if such sum had been actually paid to the Holder(s) of the Instruments, the Receipts or the Coupons.

7C.3 For purposes of Section 7A, the “**United States**”, when being used as a location, shall include the United States and its possessions.

#### 7D. Payments – Inconvertibility, Non-transferability or Illiquidity



Notwithstanding any other provision in these Terms and Conditions, if by reason of Inconvertibility, Non-transferability or Illiquidity (each, a “**Renminbi Disruption Event**”) as determined by the Issuer acting in good faith and in a commercially reasonable manner, the Issuer is not able, or it would be impracticable for it, to satisfy (in whole or in part) any payment due under the Instruments or the Coupons in Renminbi in Hong Kong, the Issuer may, in its sole and absolute discretion:

- (a) postpone payment of such amounts to two Business Days after the date on which the Renminbi Disruption Event ceases to exist or, if such payment would not be possible or it would be impracticable (as determined by the Issuer acting in good faith and in a commercially reasonable manner), as soon as reasonably practicable thereafter, unless the Renminbi Disruption Event continues to exist for 14 consecutive calendar days from the original date that, but for the occurrence of the Renminbi Disruption Event, would have been the date of such payments;
- (b) (if the Renminbi Disruption Event continues to exist for 14 consecutive calendar days from the original date that, but for the occurrence of the Renminbi Disruption Event, would have been the date of such payments) on giving not less than five days’ irrevocable notice to the Holders, settle any such payment (in whole or in part) in U.S. dollars on the date that is three Business Days after the expiration of the aforementioned 14 calendar day period at the U.S. Dollar Equivalent of any such Renminbi denominated amount or, if such payment would not be possible or it would be impracticable (as determined by the Issuer acting in good faith and in a commercially reasonable manner), as soon as reasonably practicable thereafter; and/or
- (c) on giving not less than five and not more than 30 days’ irrevocable notice to the Holders prior to the due date for the relevant payment, settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of the relevant Renminbi denominated amount.

Upon the occurrence of a Renminbi Disruption Event, the Issuer shall give notice as soon as reasonably practicable to the Holders in accordance with Condition 14 (*Notices*) stating the occurrence of the Renminbi Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

Holders will not be entitled to further interest or other payment in respect of any such postponement of the payment of any such amounts.

Any such payment of the U.S. Dollar Equivalent of the relevant amounts due under the Instruments, the Receipts or the Coupons shall be made in accordance with Condition 7A (*Payments – Bearer Instruments*) or Condition 7B (*Payments – Registered Instruments*) as applicable.

Any payment made under such circumstances in U.S. dollars will constitute valid payment and will not constitute a default in respect of the Instruments.

In this Condition 7D:

**“Governmental Authority”** means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the PRC or Hong Kong (including the Hong Kong Monetary Authority);

**“Illiquidity”** means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy (in whole or in part) its obligation to make any payment due under the Instruments or the Coupons, as determined by the Issuer acting in good faith and in a commercially reasonable manner following consultation (if practicable) with two Renminbi Dealers;

**“Inconvertibility”** means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Instruments or the Coupons in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the date on which agreement is reached to issue the first Tranche of Instruments and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

**“Non-transferability”** means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong or from an account outside Hong Kong to an account inside Hong Kong (including where the Renminbi clearing and settlement system for participating banks in Hong Kong is disrupted or suspended), other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the date on which agreement is reached to issue the first Tranche of Instruments and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

**“PRC”** means the People’s Republic of China, excluding Hong Kong Special Administrative Region of the People’s Republic of China, Macau Special Administrative Region of the People’s Republic of China and Taiwan;

**“Rate Calculation Business Day”** means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange) in Hong Kong, Sydney, London, Beijing and New York City;

**“Rate Calculation Date”** means the day which is two Rate Calculation Business Days before the due date for any payment of the relevant amount under these Terms and Conditions;

**“Renminbi”** means the lawful currency of the PRC;

**“Renminbi Dealer”** means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong;

**“U.S. Dollar Equivalent”** means the Renminbi amount converted into U.S. dollars using the Spot Rate for the relevant Rate Calculation Date; and

**“Spot Rate”**, for a Rate Calculation Date, means the spot rate between Renminbi and U.S. dollars as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on such date in good faith and in a reasonable commercial manner; and if a spot rate is not readily available, the Issuer or Independent Adviser appointed by the Issuer may determine the rate taking into consideration all available information which the Issuer or Independent Adviser appointed by the Issuer deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in Hong Kong or elsewhere and the PRC domestic foreign exchange market.

## 8. Taxation

### Gross up

8.1 All payments of principal and interest in respect of the Instruments, the Receipts and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of Australia, and/or of the jurisdiction, country or territory in which the branch through which the Issuer is acting (as specified in the applicable Final Terms) is located or any political subdivision or any authority thereof or therein having power to tax (**“Withholding Taxes”**), unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the Holders of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Instrument, Receipt or Coupon:

- (i) presented for payment or held by, or by a third party on behalf of, a Holder, or any beneficial owner of any interest in, or rights in respect of, such Instrument, Receipt or Coupon held by a Holder, who is liable to Withholding Taxes in respect of such Instrument, Receipt or Coupon by reason of the Holder or beneficial owner having some connection (whether past or present) with Australia and/or the jurisdiction, country or territory in which the branch through which the Issuer is acting is located other than (a) the mere holding of such Instrument, Receipt or Coupon or (b) the receipt of principal, interest or other amount in respect of such Instrument, Receipt or Coupon; or
- (ii) presented for payment or held by, or by a third party on behalf of, a Holder, or any beneficial owner of any interest in, or rights in respect of, such Instrument, Receipt or Coupon held by a Holder, who could lawfully avoid (but has not so avoided) such withholding or deduction by complying with any statutory requirements in force at the present time or in the future or by making a declaration of non-residence or other claim or filing for exemption (including, for the avoidance of doubt, in respect of an amount that is required to be deducted or withheld pursuant to a direction under section 255 of the *Income Tax Assessment Act 1936 of Australia* (the **“Australian Tax Act”**) or section 260-5 of Schedule 1 to the *Taxation Administration Act 1953 of Australia*); or
- (iii) presented for payment more than 30 days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts if it had presented such Instrument, Receipt or Coupon on the last day of such period of 30 days; or

- (iv) on account of taxes which are payable by reason of the Holder of such Instrument, Receipt or Coupon or beneficial owner of any interest therein, or rights in respect thereof, being an associate of the Issuer for the purposes of section 128F(9) of the *Australian Tax Act*; or
- (v) in respect of Instruments issued by the Issuer acting through its New Zealand branch or Instruments in respect of which payments are payable in New Zealand Dollars, on account of: (i) New Zealand resident withholding tax (as defined in the *Income Tax Act 2007 of New Zealand*); and/or (ii) New Zealand non-resident withholding tax (as defined in the *Income Tax Act 2007 of New Zealand*) imposed at a resident withholding tax rate as a consequence of a Holder or beneficial owner deriving interest under an Instrument jointly with one or more other persons at least one of which is a resident of New Zealand for income tax purposes; or
- (vi) presented for payment or held by, or by a third party on behalf of, a Holder who is a resident of Australia or a non-resident who is engaged in carrying on business in Australia at or through a permanent establishment of that non-resident in Australia (the expressions “**resident of Australia**”, “**non-resident**” and “**permanent establishment**” having the meanings given to them by the *Australian Tax Act*) if, and to the extent that, section 126 of the *Australian Tax Act* (or any equivalent provision) requires the Issuer to pay income tax in respect of interest payable on such Instrument, Receipt or Coupon and the income tax would not be payable were the Holder not a “**resident of Australia**” or a “**non-resident**” so engaged in carrying on business; or
- (vii) on account of Australian interest withholding tax imposed as a result of a determination by the Commissioner of Taxation of the Commonwealth of Australia that such tax is payable under the *Australian Tax Act* in circumstances where the Holder, or a third person on behalf of the Holder, is party to or participated in a scheme to avoid such tax which the Issuer was neither a party to nor participated in; or
- (viii) presented for payment by, or by a third party on behalf of, a Holder, or any beneficial owner of any interest in, or rights in respect of, such Instrument, Receipt or Coupon held by a Holder, who would have been able to avoid such withholding or deduction by presenting (or procuring that a third party presents) the relevant Instrument, Receipt or Coupon to another Paying Agent; or
- (ix) for or on account of any withholding or deduction made under or in connection with, or in order to ensure compliance with, FATCA.

#### *New Zealand resident withholding tax*

- 8.2 Where the Instruments are issued by the Issuer’s New Zealand branch or amounts payable in relation to any Instruments are payable in New Zealand dollars, the Issuer may be required by New Zealand law to deduct New Zealand resident withholding tax from the payment of interest or other amounts to the Holder on any Interest Payment Date or, if applicable, the Maturity Date (as specified in the applicable Final Terms), if:

- (i) the Holder is a resident of New Zealand for income tax purposes or otherwise is a person, the payment of interest (as defined for New Zealand tax purposes) to whom will be subject to New Zealand resident withholding tax (a “**New Zealand Holder**”); and
- (ii) at the time of such payment the New Zealand Holder does not have RWT exempt status (as defined in the *Income Tax Act 2007 of New Zealand*).

Prior to any Interest Payment Date or, if applicable, the Maturity Date (as specified in the applicable Final Terms), any New Zealand Holder:

- (i) must notify the Issuer, the Registrar or any Paying Agent (a) that the New Zealand Holder is the holder of an Instrument and (b) if it derives interest under an Instrument jointly with any other person; and
- (ii) must notify the Issuer, the Registrar or any Paying Agent of any circumstances, and provide the Issuer, the Registrar or that Paying Agent with its New Zealand tax file number and any information (including notifying whether it has RWT-exempt status (as defined in the *Income Tax Act 2007 of New Zealand*)) that may enable the Issuer to make the payment of interest to the New Zealand Holder without deduction on account of New Zealand resident withholding tax.

A New Zealand Holder must notify the Issuer, prior to any Interest Payment Date or the Maturity Date (as specified in the applicable Final Terms) of any change in the New Zealand Holder's circumstances from those previously notified that could affect the Issuer's payment obligations in respect of any Instrument. By accepting payment of the full face amount of any Instrument or any interest thereon or other amounts in respect thereof on any Interest Payment Date or the Maturity Date, a New Zealand Holder agrees to indemnify the Issuer for all purposes in respect of any liability that the Issuer may incur for not deducting any amount from such payment on account of New Zealand resident withholding tax.

*Only a New Zealand Holder will be obliged to make the notifications referred to above and no other Holder will be required to do so.*

*Whilst the Instruments are held in Euroclear, Clearstream, Luxembourg, the CMU Service or any other clearing system, Euroclear, Clearstream, Luxembourg, the CMU Service and any such other clearing system shall not be responsible to the Issuer, the Registrar, any Paying Agent, its account holders credited with such Instruments or any other person with regard to the collection or preparation of certificates, or otherwise in connection with this Condition 8.2.*

- 8.3 Any reference in these Terms and Conditions to “**principal**” and/or “**interest**” in respect of the Instruments shall be deemed also to refer to any additional amounts which may be payable under this Condition 8. Unless the context otherwise requires, any reference in these Terms and Conditions to “**principal**” shall include any premium payable in respect of an Instrument, any Instalment Amount or Redemption Amount and any other amounts in the nature of principal payable pursuant to these Terms and Conditions and “**interest**” shall include all amounts payable pursuant to Condition 5 (*Interest*) and any other amounts in the nature of interest payable pursuant to these Terms and Conditions.

## *Taxing jurisdiction*

- 8.4 If the Issuer is, or becomes, subject at any time to any taxing jurisdiction(s) other than or in addition to Australia or the jurisdiction, country or territory in which the branch through which the Issuer is acting (as specified in the applicable Final Terms) is located, references to Australia in Condition 6.2 (*Redemption for tax reasons*) and this Condition 8 shall be substituted by references to or (as the case may be) shall be construed as including references to such other taxing jurisdiction(s).

## **9. Events of Default**

- 9.1 The following events or circumstances (each, an ***“Event of Default”***) shall be acceleration events in relation to the Instruments:
- (i) the Issuer fails to pay any amount of principal in respect of the Instruments of the relevant Series or any of them within seven days of the due date for payment thereof or fails to pay any amount of interest in respect of the Instruments of the relevant Series or any of them within 14 days of the due date for payment of that amount; or
  - (ii) the Issuer defaults in the performance or observance of any of its other obligations under or in respect of any of the Instruments of the relevant Series, the Issue and Paying Agency Agreement and (except in any case where such default is incapable of remedy when no such continuation or notice, as is hereinafter mentioned, will be required) such default remains unremedied for 30 days after written notice requiring such default to be remedied has been delivered to the Issuer at the Specified Office of the Fiscal Agent by the Holder of any such Instrument; or
  - (iii) a Winding-Up; or
  - (iv) the Issuer ceases to carry on all or substantially all of its business other than under or in connection with a Solvent Reconstruction; or
  - (v) an encumbrancer takes possession or a receiver is appointed of the whole or any substantial part of the assets or undertaking of, or an official manager is appointed to, the Issuer or a distress or execution is levied or enforced upon any substantial part of the assets or undertaking of the Issuer and is not removed, paid out or otherwise discharged within 30 days unless the same is being contested in good faith; or
  - (vi) the Issuer shall be unable to pay its debts as they fall due.
- 9.2 If any Event of Default shall occur in relation to any Series of Instruments, any Holder of an Instrument of the relevant Series may, by written notice to the Issuer at the Specified Office of the Fiscal Agent, declare that such Instrument and (if the Instrument is interest-bearing) all interest then accrued on such Instrument shall be forthwith due and payable, whereupon the same shall become immediately due and payable at its early termination amount (the ***“Early Termination Amount”***) (which shall be its outstanding principal amount) or, if such Instrument is a Zero Coupon Instrument, such amount as provided in Condition 6.7 (*Early redemption of Zero Coupon Instruments*) or such other Early Termination Amount as may be specified in, or determined in accordance with the provisions of, the Final Terms, together with all interest (if

any) accrued thereon without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Instruments to the contrary notwithstanding, unless, prior to receipt of such notice by the Fiscal Agent, all Events of Default in respect of the Instruments of the relevant Series shall have been remedied.

*For the avoidance of doubt, no Event of Default in respect of any Instruments shall occur solely as a result of (a) any failure by the Issuer to perform or observe any of its obligations in relation to the suspension of any payments on, or (b) the taking of any proceeding in respect of, any share, note or other security or instrument constituting Tier 1 Capital or Tier 2 Capital of the Issuer (as defined by APRA from time to time).*

## **10. Prescription**

- 10.1 Claims against the Issuer for payment of principal and interest in respect of Instruments will be prescribed and become void unless made, in the case of principal, within ten years or, in the case of interest, five years after the Relevant Date for payment thereof.
- 10.2 In relation to Definitive Instruments initially delivered with Talons attached thereto, there shall not be included in any Coupon Sheet issued upon exchange of a Talon any Coupon which would be void upon issue pursuant to Condition 7A.7 (*Exchange of Talons*) or the due date for the payment of which would fall after the due date for the redemption of the relevant Instrument or which would be void pursuant to this Condition 10 or any Talon the maturity date of which would fall after the due date for redemption of the relevant Instrument.

## **11. The Paying Agents, the Registrars and the Calculation Agent**

- 11.1 The initial Paying Agents and Registrars and their respective initial Specified Offices are specified below. The Calculation Agent in respect of any Instruments shall be specified in the Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent) or any Registrar or the Calculation Agent and to appoint additional or other Paying Agents or another Registrar or another Calculation Agent provided that it will at all times maintain (i) a Fiscal Agent, (ii) in the case of Registered Instruments, a Registrar, (iii) a Paying Agent (which may be the Fiscal Agent) with a Specified Office in a continental European city, (iv) so long as the Instruments are listed on the Official List of the UK Financial Conduct Authority and/or admitted to listing and/or trading on or by any other competent listing authority and/or stock exchange, a Paying Agent (which may be the Fiscal Agent) and a Registrar each with a Specified Office in London and/or in such other place as may be required by such competent listing authority and/or stock exchange, (v) in the circumstances described in Condition 7A.4 (*Payments in New York City*), a Paying Agent with a Specified Office in New York City, (vi) a Calculation Agent where required by these Terms and Conditions applicable to any Instruments (in the case of (i), (ii), (iii) and (vi) with a Specified Office located in such place (if any) as may be required by these Terms and Conditions) and (vii) so long as any Instruments are represented by a Temporary Global Instrument or a Permanent Global Instrument which is held in the CMU Service, a Paying Agent with a Specified Office in Hong Kong. The Paying Agents, the Registrars and the Calculation Agent reserve the right at any time to change their respective Specified Offices to some other specified office in the same city. Notice of all changes in the identities or Specified Offices of any Paying Agent, the Registrars or the Calculation Agent will be given promptly by the Issuer to the Holders in accordance with Condition 14 (*Notices*).

- 11.2 The Paying Agents, the Registrars and the Calculation Agent act solely as agents of the Issuer and, save as provided in the Issue and Paying Agency Agreement or any other agreement entered into with respect to its appointment, do not assume any obligations towards or relationship of agency or trust for any Holder of any Instrument, Receipt or Coupon and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Issue and Paying Agency Agreement or other agreement entered into with respect to its appointment or incidental thereto.

## 12. Replacement of Instruments

If any Instrument, Receipt or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent or such Paying Agent or Paying Agents as may be specified for such purpose in the Final Terms (in the case of Bearer Instruments and Coupons) or of the Registrar (in the case of Registered Instruments) ("**Replacement Agent**") subject to all applicable laws and the requirements of any stock exchange and/or competent listing authority on or by which the Instruments are listed, quoted and/or traded upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer and the Replacement Agent may require. Mutilated or defaced Instruments, Receipts and Coupons must be surrendered before replacements will be delivered therefor.

## 13. Meetings of Holders and Modification

The Issue and Paying Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of the Holders of Instruments of any Series to consider any matter affecting their interest, including (without limitation) the modification by Extraordinary Resolution of these Terms and Conditions and the Deed of Covenant insofar as the same may apply to such Instruments. Such a meeting (which need not be a physical meeting and instead may be by way of conference call, including by use of a videoconference platform) may be convened by the Issuer and shall be convened upon a request in writing by Holders of Instruments holding not less than one-tenth of the outstanding principal amount of the Instruments for the time being outstanding of any Series. An Extraordinary Resolution passed at any meeting of the Holders of Instruments of any Series will be binding on all Holders of the Instruments of such Series, whether or not they are present at the meeting, and on all Holders of Coupons relating to Instruments of such Series.

Alternatively, Holders of any particular Series of Instruments may duly pass in writing either an Ordinary Resolution or an Extraordinary Resolution provided that such written resolution is signed by or on behalf of such Holders holding, in the case of an Ordinary Resolution, not less than a simple majority or, in the case of an Extraordinary Resolution, not less than three-fourths of the aggregate outstanding principal amount of the relevant Instruments.

The Issuer may, with the consent of the Fiscal Agent, but without the consent of the Holders of the Instruments of any Series or Coupons, amend these Terms and Conditions, the Final Terms and the Deed of Covenant insofar as they may apply to such Instruments to correct a manifest or a proven error or to give effect to any successor rate or alternative rate for the BBSW Rate as provided in Condition 5.4(vi) as determined by the Issuer (acting in good faith and in a commercially reasonable manner). Subject as aforesaid and to Condition 5.7, no other



modification may be made to these Terms and Conditions, or the Deed of Covenant except with the sanction of an Extraordinary Resolution.

## 14. Notices

### *To Holders of Bearer Instruments*

14.1 Notices to Holders of Bearer Instruments will, save where another means of effective communication has been specified herein or in the Final Terms, be deemed to be validly given if:

- (i) published in a leading daily newspaper having general circulation in London (which is expected to be the *Financial Times*); or
- (ii) if such publication is not practicable, published in a leading English language daily newspaper having general circulation in Europe; or
- (iii) if permitted by the rules of the relevant competent listing authority and/or stock exchange, in the case of Instruments represented by a Temporary Global Instrument or Permanent Global Instrument, delivered to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein; or
- (iv) in the case of Instruments represented by a Temporary Global Instrument or a Permanent Global Instrument which is held in the CMU Service, given to the persons shown in a “**CMU Instrument Position Report**” issued by the CMU Service on the Business Day immediately before the preceding Interest Payment Date, or (in the case of notices given pursuant to Condition 6.3 (*Redemption at the option of the Issuer*)) on the Business Day immediately before the date on which such notices are given, or any other date as agreed between the Hong Kong Paying Agent or Lodging Agent and the CMU Service holding interests in the relevant Temporary Global Instrument or Permanent Global Instrument, as the case may be.

The Issuer shall also ensure that notices are duly published in compliance with the requirements of each competent listing authority and/or stock exchange on or by which the Instruments are listed, quoted and/or traded. Any notice so given will be deemed to have been validly given: (a) on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers) or (b) unless it has been specified otherwise in the Final Terms on the date of such delivery to Euroclear and/or Clearstream, Luxembourg and/or such other clearing system or the persons shown in the “**CMU Instrument Position Report**”. Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Holders of Bearer Instruments in accordance with this Condition. A copy of each notice given pursuant to this Condition will in any event be delivered to Euroclear, Clearstream, Luxembourg, the CMU Service and/or any other relevant clearing system.

## *To Holders of Registered Instruments*

- 14.2 Notices to Holders of Registered Instruments will be deemed to be validly given if sent by first class mail (or equivalent) or (if posted to an overseas address) by airmail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the register kept by the Registrar, and will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day.

## **15. Further Issues**

The Issuer may from time to time, without the consent of the Holders of any Instruments, Receipts or Coupons, create and issue further instruments, bonds or debentures having the same terms and conditions as such Instruments in all respects (or in all respects except for the first payment of interest, if any, on them and/or the denomination or the issue price thereof) so as to be consolidated to form a single series with the Instruments of any particular Series.

## **16. Substitution of the Issuer**

- 16.1 The Issuer may, with respect to any Series of Instruments issued by it (the “**Relevant Instruments**”), without the consent of any Holder, substitute for itself any other body corporate incorporated in any country in the world as the debtor in respect of the Instruments and the Issue and Paying Agency Agreement (the “**Substituted Debtor**”) upon notice by the Issuer and the Substituted Debtor to be given by publication in accordance with Condition 14 (*Notices*), provided that:

- (i) the Issuer is not in default in respect of any amount payable under any of the Relevant Instruments;
- (ii) the Issuer and the Substituted Debtor have entered into such documents (the “**Documents**”) as are necessary to give effect to the substitution and in which the Substituted Debtor has undertaken in favour of each Holder of the Relevant Instruments to be bound by these Terms and Conditions, the provisions of the Issue and Paying Agency Agreement and the Deed of Covenant as the debtor in respect of such Instruments in place of the Issuer (or of any previous substitute under this Condition 16);
- (iii) if the Substituted Debtor is resident for tax purposes in a territory (the “**New Residence**”) other than that in which the Issuer prior to such substitution was resident for tax purposes (the “**Former Residence**”), the Documents contain an undertaking and/or such other provisions as may be necessary to ensure that each Holder of the Relevant Instruments has the benefit of an undertaking in terms corresponding to the provisions of Condition 8 (*Taxation*) and the Substituted Debtor has the benefit of rights in terms corresponding to Condition 6.2 (*Redemption for tax reasons*) with, where applicable, the substitution of references to the Former Residence with references to the New Residence;
- (iv) Westpac guarantees the obligations of the Substituted Debtor in relation to outstanding Relevant Instruments;

- (v) the Substituted Debtor and the Issuer have obtained all necessary governmental approvals and consents for such substitution and for the performance by the Substituted Debtor of its obligations under the Documents and for the performance by the Issuer of its obligations under the guarantee referred to above as they relate to the obligations of the Substituted Debtor under the Documents;
  - (vi) each competent listing authority and/or stock exchange on or by which the Relevant Instruments are admitted to listing and/or trading shall have confirmed that, following the proposed substitution of the Substituted Debtor, the Relevant Instruments will continue to be admitted to listing and/or trading by the relevant competent listing authority and/or stock exchange; and
  - (vii) if applicable, the Substituted Debtor has appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Relevant Instruments and any Coupons.
- 16.2 Upon such substitution the Substituted Debtor shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Relevant Instruments and the Issue and Paying Agency Agreement with the same effect as if the Substituted Debtor had been named as the Issuer therein, and the Issuer shall be released from its obligations under the Relevant Instruments and under the Issue and Paying Agency Agreement.
- 16.3 After a substitution pursuant to Condition 16.1, the Substituted Debtor may, without the consent of any Holder, effect a further substitution. All the provisions specified in Conditions 16.1 and 16.2 shall apply, *mutatis mutandis*, and references in these Terms and Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substituted Debtor.
- 16.4 After a substitution pursuant to Conditions 16.1 or 16.3 any Substituted Debtor may, without the consent of any Holder, reverse the substitution, *mutatis mutandis*.
- 16.5 The Documents shall be delivered to, and kept by, the Fiscal Agent. Copies of the Documents will be available free of charge at the Specified Office of each of the Paying Agents.

## 17. Currency Indemnity

The currency or currencies in which the Instruments are payable from time to time, as specified in these Terms and Conditions or the Final Terms (each, a “**Contractual Currency**” and together, the “**Contractual Currencies**”), is the only currency or are the only currencies of account and payment for applicable sums payable by the Issuer in respect of the Instruments, including damages. Any amount received or recovered in a currency other than the Contractual Currency applicable to the payment to which such amount is referable (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Holder of an Instrument, Receipt or Coupon in respect of any sum expressed to be due to it from the Issuer in such Contractual Currency shall only constitute a discharge to the Issuer to the extent of the amount in such Contractual Currency which such Holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount is less than the amount in the applicable Contractual

Currency expressed to be due to any Holder of an Instrument, Receipt or Coupon in respect of such Instrument, Receipt or Coupon the Issuer shall indemnify such Holder against any loss sustained by such Holder as a result. In any event, the Issuer shall indemnify each such Holder against any cost of making such purchase which is reasonably incurred. These indemnities constitute separate and independent obligations from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder of an Instrument, Receipt or Coupon and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in respect of the Instruments, Receipts or Coupons or any judgment or order. Any such loss aforesaid shall be deemed to constitute a loss suffered by the relevant Holder of an Instrument, Receipt or Coupon and no proof or evidence of any actual loss will be required by the Issuer.

## **18. Waiver and Remedies**

No failure to exercise, and no delay in exercising, on the part of the Holder of any Instrument, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

## **19. Law and Jurisdiction**

- 19.1 The Instruments, the Issue and Paying Agency Agreement and the Deed of Covenant are governed by, and shall be construed in accordance with, English law. Any matter, claim or dispute arising out of or in connection with the Instruments, the Issue and Paying Agency Agreement and the Deed of Covenant, whether contractual or non-contractual, is governed by, and shall be determined in accordance with, English law.
- 19.2 Subject as provided in Condition 19.4, the courts of England and Wales have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising from or connected with the Instruments.
- 19.3 The Issuer agrees that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- 19.4 Condition 19.2 is for the benefit of the Holders of the Instruments only. As a result, nothing in this Condition 19 shall prevent any Holder of the Instruments from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Holders of the Instruments may take concurrent Proceedings in any number of jurisdictions.
- 19.5 The Issuer agrees that if at any time it ceases to be registered under Part 34 of the *Companies Act 2006* it will appoint a person with a registered office in London as its agent to accept service of process in the UK on its behalf in respect of any Proceedings.

## **20. Third Parties**

No person shall have any right to enforce any term or condition of any Instrument under the *Contracts (Rights of Third Parties) Act 1999* but this shall not affect any right or remedy of a third party which exists or is available apart from that Act.

## PRO FORMA FINAL TERMS

*Set out below is the form of Final Terms which will be completed for each Tranche of Instruments under the Programme with a denomination of less than €100,000 (or its equivalent in another currency), amended (if necessary) and completed to reflect the particular terms of the relevant Instruments and their issue.*

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in *Regulation (EU) 2017/1129* (as amended, the “**EU Prospectus Regulation**”). Consequently, no key information document required by *Regulation (EU) No 1286/2014* (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]<sup>1</sup>

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The 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 (the “**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*, as amended (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the UK’s *Financial Services and Markets Act 2000*, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 UK by virtue of the EUWA [“**UK MiFIR**”]; or (iii) not a qualified investor as defined in Article 2 of *Regulation (EU) 2017/1129* as it forms part of domestic law in the UK by virtue of the EUWA (the “**UK Prospectus Regulation**”). 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 Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>2</sup>

**[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional

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<sup>1</sup> Legend to be included on front of the Final Terms if the Instruments potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

<sup>2</sup> Legend to be included on front of the Final Terms if the Instruments potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to United Kingdom retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

clients only, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)/MiFID II]; and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Instruments (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]<sup>3</sup>

**[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the 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 *European Union (Withdrawal) Act 2018*, as amended by the *European Union (Withdrawal Agreement) Act 2020* (the “**EUWA**”)/ the EUWA] /UK MiFIR]; and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Instruments (a “**UK distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]<sup>4</sup>

**[NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE “SFA”)** – The 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).]<sup>5</sup>

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<sup>3</sup> Legend to be included where the Issuer and/or the Dealer(s) are Manufacturers for MiFID II purposes.

<sup>4</sup> Legend to be included where the Issuer and/or the Dealer(s) are Manufacturers for UK MiFIR purposes.

<sup>5</sup> Issuer to determine whether the Instruments remain as prescribed capital markets products at each drawdown. Legend for prescribed capital markets products should be used unless Issuer determines otherwise.

## FINAL TERMS

Series No.: [ ]

Tranche No.: [ ]

**WESTPAC BANKING CORPORATION ABN 33 007 457 141**

**Programme for the Issuance of Debt Instruments**

**Issue of**

**[Aggregate Principal Amount of Tranche] [Title of Instruments]**

**by Westpac Banking Corporation**

**Legal Entity Identifier (LEI): EN5TNI6CI43VEPAMHL14**

[The Base Prospectus dated 10 November 2023 referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Instruments with a minimum denomination of less than €100,000 (or its equivalent in any other currency) will (i) only be admitted to trading on a UK regulated market (as defined in [Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom (the “**UK**”) by virtue of the EUWA /UK MiFIR]), or a specific segment of a UK regulated market, to which only qualified investors (as defined in [Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the EUWA (the “**UK Prospectus Regulation**”)/the UK Prospectus Regulation]) can have access (in which case they shall not be offered or sold to persons who are not qualified investors (as defined in the UK Prospectus Regulation)) or (ii) only be offered to the public in the UK pursuant to an exemption under Article 1(4) of the UK Prospectus Regulation or in a member state of the European Economic Area (the “**EEA**”) pursuant to an exemption under Article 1(4) of [Regulation (EU) 2017/1129, as amended (the “**EU Prospectus Regulation**”)/the EU Prospectus Regulation]). Accordingly, any person making or intending to make an offer of those Instruments may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the United Kingdom’s *Financial Services and Markets Act 2000*, as amended (the “**FSMA**”) or Article 3 of the EU Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation or Article 23 of the EU Prospectus Regulation, in each case in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do any of them authorise, the making of any offer of Instruments in any other circumstances.

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 base prospectus dated 10 November 2023 [and the supplement to the base prospectus dated [●], which [together] constitute[s]] a base prospectus (the “**Base Prospectus**”) for the purposes of the UK Prospectus Regulation. This document constitutes the Final Terms of the Instruments described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at Camomile Court, 23 Camomile Street, London EC3A 7LL,

United Kingdom, and at <https://www.londonstockexchange.com/news?tab=news-explorer> and copies may be obtained from the Specified Offices of the Paying Agents.]



**Part A**  
**Contractual Terms**

1. **Issuer and Designated Branch:** Westpac Banking Corporation acting through its [head office]/[[•] branch]
2. **Syndicated:** [Applicable/Not Applicable]
  - (i) If syndicated, names of Dealers [and underwriting commitments]: [Not Applicable/[•]]
  - (ii) Date of Subscription Agreement: [•]
3. **If not syndicated, Relevant Dealer/Lead Manager:** [Name [and address/Not Applicable]
4. **Date of Board Approval of the Issuer:** [•]/[Not Applicable, save as discussed in Section 2 of the “*General Information*” section in the Base Prospectus]
5. **Status:** Senior
6. **Specified Currency:**
  - (i) of denomination: [•]
  - (ii) of payment: [•]/[•] for the payment of any Interest Amount, and [•] for the payment of any other amount in respect of the Instruments, including the Redemption Amount
7. **Aggregate Principal Amount of Tranche:** [•]
8. **If interchangeable with existing Series, Series No.:** [•]
9.
  - (i) Issue Date: [•]
  - (ii) Interest Commencement Date: [•]
10. **Issue Price:** [•]

- 11. Maturity Date:** [•], subject to adjustment in accordance with the Business Day Convention specified in paragraph [22(iv), 23(vii) or 24(iv)].
- 12. Expenses:** [•]
- 13.** (i) Form of Instruments: [Bearer/Registered]
- (ii) Bearer Instruments exchangeable for Registered Instruments: [Yes/No]
- 14. If issued in bearer form:**
- (i) Initially represented by a Temporary Global Instrument or Permanent Global Instrument: [Temporary Global Instrument]/[Permanent Global Instrument]
- (ii) Temporary Global Instrument exchangeable for a Permanent Global Instrument or for Definitive Instruments and/or (if the relevant Series comprises both Bearer Instruments and Registered Instruments) Registered Instruments: [Yes/No]  
[The Exchange Date shall be [•]]
- (iii) Specify date (if any) from which exchanges for Registered Instruments will be made: [•]/[Exchanges may be made at any time]
- (iv) Permanent Global Instrument exchangeable at the option of the bearer for Definitive Instruments and/or (if the relevant Series comprises both Bearer Instruments and Registered Instruments) Registered Instruments: [No. Permanent Global Instruments are only exchangeable for Definitive Instruments in the limited circumstances set out in Conditions 2.5(a) and (b)]

- (v) Talons for future Coupons to be attached to Definitive Instruments: [Yes/No] [As the Instruments have more than 27 Coupons, Talons may be required if, on exchange into definitive form, more than 27 Coupon payments are still to be made]
- (vi) Receipts to be attached to Instalment Instruments which are Definitive Instruments: [Yes/No] [The following Receipts will be attached to the Instruments: [•]]
- 15. If issued in registered form:** [Regulation S Global Note (U.S.\$/€[•] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority]]
- [Rule 144A Global Note (U.S.\$[•] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority]]
- 16. Denomination(s):** [[•] and integral multiples of [•] in excess thereof up to and including [•]. No Definitive Instruments will be issued with a denomination above [•]]
- 17. Calculation Amount:** [•]
- 18. Partly Paid Instruments:** [Yes/No]
- (i) Number of instalments: [•]
- (ii) Amount of each instalment: [•]
- (iii) Date(s) of payment: [•]
- (iv) Method of payment: [•]
- (v) First Forfeiture Date: [•]
- 19. If issued in registered form, Registrar:** [•]

<b>20.</b>	<b>Interest:</b>	[[•] per cent. Fixed Rate]
		[[•] month
		[EURIBOR/SONIA/SOFR/ €STR/SONIA Index/SOFR Index/€STR Index/Compounded Daily CORRA/BBSW Rate/BKBM] [•]]+/- [•] per cent. Floating Rate]
		[Zero Coupon]
		[Fixed Rate Reset]
		[Fixed to Floating]
<b>21.</b>	<b>Change of interest basis</b>	[Applicable. The Instruments are Fixed to Floating Rate Instruments. Further details on the applicable Interest Rate are specified in paragraphs 22 and 24 of these Final Terms below.] / [Not Applicable]
<b>22.</b>	<b>Fixed Rate Instrument Provisions:</b>	[Applicable/Not Applicable/Applicable for the period from and including [•] to but excluding [•]]
	(i) Interest Rate[(s)]:	[•] per cent. per annum - [payable [annually/semi-annually/quarterly /monthly] in arrear]
	(ii) Interest Payment Date(s):	[•] in each year [subject to adjustment in accordance with the Business Day Convention specified in paragraph 22(iv)]
	(iii) Interest Period End Date(s):	[•]/Interest Payment Dates
	(iv) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ FRN Convention/Eurodollar Convention/No Adjustment]
	[– for Interest Payment Dates:	[•]]
	[– for Interest Period End Dates:	[•]]

	[– for Maturity Date:	[•]]
	[– any other date:	[•]]
(v)	Fixed Coupon Amount[(s)]:	[•] per Calculation Amount
(vi)	Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)] [Actual/360] [30E/360] [30E/360 (ISDA)] [Eurobond Basis]
(vii)	Broken Amount(s):	[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on][•]
(viii)	Accrual Feature:	[Not Applicable]/[Applicable]
	- Applicable Swap Rate:	[USD-ISDA-Swap Rate/[•] (as defined in the ISDA Definitions)]
	- Applicable Swap Rate thresholds:	Greater than or equal to [•] per cent. and less than or equal to [•] per cent.
	- Observation Period:	[The period which starts [•] New York and London Banking Days prior to the beginning of the relevant Interest Accrual Period and ends [•] New York and London Banking Days prior to the end of such Interest Accrual Period]/ [Interest Accrual Period]
	- Designated Maturity:	[•]
(ix)	Additional Business Centre(s):	[Not Applicable/[•]]
(x)	Interest Accrual Periods to which Fixed Rate Instruments Provisions are applicable:	[All] / [The Instruments are Fixed to Floating Rate Instruments, and Fixed Rate Instruments Provisions shall apply for the following Interest Accrual Periods: from and including [•] to but excluding [•]]

<b>23.</b>	<b>Fixed Rate Reset Instrument Provisions:</b>	[Applicable/Not Applicable]
(i)	Initial Rate of Interest:	[•] per cent. per annum payable [annually/semi-annually/quarterly/monthly/other] in arrear
(ii)	Fixed Rate Reset Date(s):	[•]
(iii)	Reset Rate(s):	[[•] per cent. per annum payable [annually/semi-annually/quarterly/monthly/other] in arrear]/[A rate per annum equal to the sum of (a) the Reset Reference Rate and (b) the Mid-Swap Re-Offer Spread]
(iv)	Reset Reference Rate:	[Mid-Market Swap Rate]/[Not Applicable]
	– Relevant Screen Page:	[•]/[Not Applicable]
	– Mid-Swap Maturity:	[•]/[Not Applicable]
(v)	Interest Payment Dates:	[•]
(vi)	Interest Period End Date(s):	[•]
(vii)	Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/FRN Convention/Eurodollar Convention/No Adjustment]
	– [for Interest Payment Dates:	[•]]
	– [for Interest Period End Dates:	[•]]
	– [for Maturity Date:	[•]]
(viii)	Additional Business Centre(s):	[Sydney, Australia/London, United Kingdom/[•]]
(ix)	Fixed Coupon Amount(s):	[•] per [•]

(x)	Broken Amount(s):	[•]/[Not Applicable]
(xi)	Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)] [Actual/360] [30E/360] [30E/360 (ISDA)] [Eurobond Basis]
(xii)	Accrual Feature:	[Applicable]/[Not Applicable]
	– Applicable Swap Rate:	[USD-ISDA-Swap Rate/[•] (as defined in the ISDA Definitions)]
	– Applicable Swap Rate thresholds:	Greater than or equal to [•] per cent. and less than or equal to [•] per cent.
	– Observation Period:	[Interest Accrual Period]/[[•]New York and London Banking Days prior to the beginning of the relevant Interest Accrual Period and ending [•] New York and London Banking Days prior to the end of the relevant Interest Accrual Period]
	– Designated Maturity:	[•]
(xiii)	Determination Date:	[•]
(xiv)	Mid-Swap Re-Offer Spread:	[•]
(xv)	Reset Determination Date(s):	[•]/[Not Applicable]
(xvi)	Reset Rate Time:	[•]/[Not Applicable]
<b>24.</b>	<b>Floating Rate Instrument Provisions:</b>	[Applicable/Not Applicable/Applicable for the period from and including [•] to but excluding [•]]
(i)	Specified Period(s):	[•]
(ii)	Interest Payment Dates:	[•], subject to adjustment in accordance with the Business Day Convention specified in paragraph 24(iv)

- (iii) Interest Period End Dates or (if the applicable Business Day Convention below is the FRN Convention) Interest Accrual Period: [•]/Interest Payment Dates
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/FRN Convention/Eurodollar Convention/No Adjustment]
- [- for Interest Payment Dates: [•]]
- [- for Interest Period End Dates: [•]]
- [- for Maturity Date: [•]]
- [- any other date: [•]]
- (v) Additional Business Centre(s): [Not Applicable/[•]]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/BBSW Rate Determination]
- (vii) Screen Rate Determination: [Applicable/Applicable (Overnight Rate)/Applicable (Term Rate)/Not Applicable]
- Reference Rate: [Specify]
- Relevant Screen Page: [•] [Not Applicable]



-	Interest Determination Date(s): <sup>6</sup>	[Specify] [ <input type="checkbox"/> ] London Banking Days (if SONIA)/U.S. Government Securities Business Days (if SOFR)/T2 Business Days (if €STR)/Bank of Canada Business Days (if CORRA) prior to the end of each Interest Accrual Period]
	[- SONIA Averaging Method:	[Compounded Daily] [Compounded Index]]
	[- SOFR Averaging Method:	[Compounded Daily] [Compounded Index]]
	[- €STR Averaging Method:	[Compounded Daily] [Compounded Index]]
	[- Index Determination:	[Applicable] [Not Applicable]] <sup>7</sup>
	[- Observation Look-Back Period:	<input type="checkbox"/> <sup>8</sup> London Banking Days (if SONIA)/U.S. Government Securities Business Days (if SOFR)/T2 Business Days (if €STR)]]
	[- P:	<input type="checkbox"/> Bank of Canada Business Days] <sup>9</sup>
	- Relevant Time:	<input type="checkbox"/> [Not Applicable]
	- Relevant Financial Centre:	<input type="checkbox"/>
(viii)	ISDA Determination:	[Applicable/Not Applicable]
	- Floating Rate Option:	<input type="checkbox"/>
	- Designated Maturity:	<input type="checkbox"/>
	- Reset Date:	<input type="checkbox"/>
(ix)	BBSW Rate:	[As per Condition 5.4(vi) / Specify]

<sup>6</sup> Unless otherwise agreed with the Calculation Agent, the Interest Determination Date for Instruments cleared through Euroclear/Clearstream must be at least five London Banking Days prior to the Interest Payment Date.

<sup>7</sup> Only include for Instruments which specify the Reference Rate as being "Compounded Daily CORRA".

<sup>8</sup> Unless otherwise agreed with the Calculation Agent, the Observation Look-Back Period for Instruments cleared through Euroclear/Clearstream must be at least five London Banking Days.

<sup>9</sup> Only include for Instruments which specify the Reference Rate as being "Compounded Daily CORRA". Unless otherwise agreed with the Calculation Agent, "p" must be at least five Bank of Canada Business Days.

(x)	Margin(s):	[+/-][•] per cent. per annum
(xi)	Minimum Interest Rate:	[•] per cent. per annum
(xii)	Maximum Interest Rate:	[•] per cent. per annum
(xiii)	Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)] [Actual/360] [30E/360] [30E/360 (ISDA)] [Eurobond Basis]
(xiv)	Interest Accrual Periods to which Floating Rate Instrument Provisions are applicable:	[All] / [The Instruments are Fixed to Floating Rate Instruments, and Floating Rate Instruments Provisions shall apply for the following Interest Accrual Periods: from and including [•] to but excluding [•]]
(xv)	Linear Interpolation	[Not Applicable]/[Applicable] <i>[If applicable, provide details]</i>
(xvi)	Accrual Feature:	[Not Applicable]/[Applicable]
	– Applicable Swap Rate:	[USD-ISDA-Swap Rate/[•]]
	– Applicable Swap Rate thresholds:	Greater than or equal to [•] per cent. and less than or equal to [•] per cent.
	- Observation Period:	[the period which starts [•] New York and London Banking Days prior to the beginning of the relevant Interest Accrual Period and ends [•] New York and London Banking Days prior to the end of such Interest Accrual Period]/[Interest Accrual Period]
	- Designated Maturity:	[•]
(xvii)	Broken Amounts:	[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]

<b>25. Zero Coupon Instrument Provisions:</b>	[Applicable/Not Applicable]
(i) Accrual Yield:	[•] per cent. per annum
(ii) Reference Price:	[•]
(iii) Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)] [Actual/360] [30E/360] [30E/360 (ISDA)] [Eurobond Basis]
(iv) Additional Business Centre(s):	[Not Applicable/[•]]
<b>26. Benchmark Replacement:</b>	[Benchmark Replacement (General) / Benchmark Replacement (ARRC) / Not Applicable]  <i>(If the Reference Rate is specified as Compounded Daily CORRA, the Benchmark Replacement should be specified to be "Not Applicable")</i>
<b>27. Dates for payment of Instalment Amounts (Instalment Instruments):</b>	[•]
<b>28. Final Redemption Amount of each Instrument:</b>	As determined in accordance with Condition [•] / [•] per Calculation Amount
<b>29. Instalment Amounts:</b>	[•]
<b>30. Early Redemption for Tax Reasons:</b>	
(i) Early Redemption Amount of each Instrument (Tax):	[•] per Calculation Amount
(ii) Date after which changes in law, etc. entitle Issuer to redeem:	[•]/[Issue Date]
<b>31. Coupon Switch Option:</b>	[Applicable/Not Applicable]
Coupon Switch Option Date:	[•]

<b>32.</b>	<b>Redemption at the option of the Issuer (Call):</b>	[Applicable/Not Applicable]
(i)	Optional Redemption Date (Call):	[•]
(ii)	Series redeemable in part:	[Yes/No]
(iii)	Optional Redemption Amount (Call) of each Instrument	[•] per Calculation Amount
(iv)	Notice period:	[•]
<b>33.</b>	<b>Partial redemption (Call):</b>	[Applicable/Not Applicable]
(i)	Minimum Redemption Amount:	[•] per Calculation Amount
(ii)	Maximum Redemption Amount:	[•] per Calculation Amount
(iii)	Notice period:	[•]
<b>34.</b>	<b>Redemption at the option of the Holders (Put):</b>	[Applicable/Not Applicable]
(i)	Optional Redemption Date (Put):	[•]
(ii)	Optional Redemption Amount (Put) of each Instrument:	[•] per Calculation Amount
(iii)	Notice period:	[•]
<b>35.</b>	<b>Events of Default:</b>	
	Early Termination Amount:	[•]
<b>36.</b>	<b>Payments:</b>	
	Unmatured Coupons missing upon Early Redemption:	[Condition 7A.6 (i) applies]/[Condition 7A.6 (ii) applies]
<b>37.</b>	<b>Replacement of Instruments:</b>	[•]
<b>38.</b>	<b>Calculation Agent:</b>	[•]/[Not Applicable]
<b>39.</b>	<b>Notices:</b>	Condition 14 applies

#### 40. Selling Restrictions:

United States of America:

[Regulation S Category 2 restrictions apply to the Instruments]

[[TEFRA C/TEFRA D] Rules apply to the Instruments]/[TEFRA Not Applicable]

Instruments [are/are not] Rule 144A eligible

[Exchange Date is [•]]

Prohibition of Sales to EEA Retail Investors:

[Applicable/Not Applicable]

*(If the Instruments clearly do not constitute “packaged” products or the Instruments do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Instruments may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*

Prohibition of Sales to UK Retail Investors:

[Applicable/Not Applicable]

*(If the Instruments clearly do not constitute “packaged” products or the Instruments do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Instruments may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*

Singapore Sales to Institutional Investors and Accredited Investors only:

[Applicable/Not Applicable]

*(Indicate (a) “Applicable” if Instruments are offered to Institutional Investors and Accredited Investors in Singapore only, or (b) “Not Applicable” if Instruments are also offered to investors other than Institutional Investors and Accredited*

*Investors in Singapore, in either case in accordance with the selling restrictions set out in the Offering Memorandum in relation to Singapore.)*

**[THIRD PARTY INFORMATION]**

[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

**WESTPAC BANKING CORPORATION**

**By:**

**Name:**

**Date:**

## Part B

### Other information

#### 1. Listing

- (i) Listing: [Yes, to be admitted to the Official List of the UK Financial Conduct Authority]
- (ii) Admission to trading: [Application has been made for the Instruments to be admitted to trading on the London Stock Exchange's Main Market with effect from [•]]

#### 2. Ratings

- [(i)] [Ratings of the Instruments: [S&P Global Ratings Australia Pty Ltd: [•]]
- [Moody's Investors Service Pty Limited: [•]]

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

#### 3. Interests of natural and legal persons involved in the issue

[•]/[Save as discussed in the ["*Subscription and Sale*"] section of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer.]



#### 4. Reasons for the offer, estimated net proceeds and total expenses

- (i) Reasons for the offer and use of proceeds: [•] [The Instruments are specified as “*Green Bonds*” and the net proceeds from the issuance of the Instruments will be used as described in “*Use of Proceeds – Green Bonds*”]

*(See “Use of Proceeds” wording in the Offering Memorandum – if the reasons for the offer are different, include reasons here. In the case of Green Bonds, Nominated Projects and Assets will need to be specified.)*

- (ii) Estimated net proceeds: [•]

- (iii) Estimated total expenses: [•]

#### 5. Yield

Indication of yield: [•]

#### 6. Historical interest, FX and other rates

Details of historical [•]/[USD – ISDA Swap Rate]/[AUD/JPY exchange] rates can be obtained from [Reuters]/[•].

#### 7. Description of the Underlying

[The USD-ISDA Swap Rate is: [•]]

[The bid and offered rate for AUD/JPY is the spot price from time to time of the Australian Dollar as against the Japanese Yen.]/[•]

#### 8. Operational information

Trade Date: [•]

ISIN: [•]

Common Code: [•]

CFI: [[•] / See the website of the Association of National Numbering Agencies (“**ANNA**”) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]

FISN: [[•] / See the website of the Association of National Numbering Agencies (“**ANNA**”) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]

*(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be Not Applicable.)*

Common Depositary/Lodging Agent: [•]

Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority: [Not Applicable]/[•]

CMU Service Instrument Number: [Not Applicable]/[•]

Settlement Procedures: [•]

[Delivery]: [Delivery [against/free of] payment]

Names and addresses of additional Paying Agent(s) (if any): [•]

**9. Other terms or special conditions [•]**

## PRO FORMA FINAL TERMS

*Set out below is the form of Final Terms which will be completed for each Tranche of Instruments under the Programme with a denomination of at least €100,000 (or its equivalent in another currency), amended (if necessary) and completed to reflect the particular terms of the relevant Instruments and their issue.*

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

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The 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 (*the “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*, as amended (the *“EUWA”*); or (ii) a customer within the meaning of the provisions of the UK’s *Financial Services and Markets Act 2000*, as amended (the *“FSMA”*) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 UK by virtue of the EUWA [*“UK MiFIR”*]. 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 Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. ]<sup>11</sup>

**[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, *“MiFID II”*)/MiFID II]; and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or

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<sup>10</sup> Legend to be included on front of the Final Terms if the Instruments potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

<sup>11</sup> Legend to be included on front of the Final Terms if the Instruments potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to United Kingdom retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

recommending the Instruments (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]<sup>12</sup>

**[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the 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 *European Union (Withdrawal) Act 2018*, as amended (the “**EUWA**”)/the EUWA] /UK MiFIR]; and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. [Consider any negative target market.] Any person subsequently offering, selling or recommending the Instruments (a “**UK distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]<sup>13</sup>

**[NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE “SFA”)** – The 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).]<sup>14</sup>

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<sup>12</sup> Legend to be included where the Issuer and/or the Dealer(s) are Manufacturers for MiFID II purposes.

<sup>13</sup> Legend to be included where the Issuer and/or the Dealer(s) are Manufacturers for UK MiFIR purposes.

<sup>14</sup> Issuer to determine whether the Instruments remain as prescribed capital markets products at each drawdown. Legend for prescribed capital markets products should be used unless Issuer determines otherwise.

## FINAL TERMS

Series No.: [ ]

Tranche No.: [ ]

**WESTPAC BANKING CORPORATION ABN 33 007 457 141**

**Programme for the Issuance of Debt Instruments**

**Issue of**

**[Aggregate Principal Amount of Tranche]**

**[Title of Instruments]**

**by Westpac Banking Corporation**

**Legal Entity Identifier (LEI): EN5TNI6CI43VEPAMHL14**

[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 base prospectus dated 10 November 2023 [and the supplement to the base prospectus dated [●]/and any other supplement to the base prospectus prepared by the Issuer from time to time], which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of [Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the [European Union (Withdrawal) Act 2018, as amended (the “**EUWA**”)/the EUWA] (the “**UK Prospectus Regulation**”). This document constitutes the Final Terms of the Instruments described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at Camomile Court, 23 Camomile Street, London EC3A 7LL, United Kingdom, and at <https://www.londonstockexchange.com/news?tab=news-explorer> and copies may be obtained from the Specified Offices of the Paying Agents.]

**Part A**  
**Contractual Terms**

1. **Issuer and Designated Branch:** Westpac Banking Corporation acting through its [head office]/[[•] branch]
2. **Syndicated:** [Applicable/Not Applicable]
  - (i) If syndicated, names of Dealers [Not Applicable/[•]]  
[and underwriting commitments]:
  - (ii) Date of Subscription Agreement: [•]
3. **If not syndicated, Relevant Dealer/Lead Manager:** [Name [and address/Not Applicable]
4. **Date of Board Approval of the Issuer:** [•]/[Not Applicable, save as discussed in Section 2 of the “*General Information*” section in the Base Prospectus]
5. **Status:** Senior
6. **Specified Currency:**
  - (i) of denomination: [•]
  - (ii) of payment: [•]/[•] for the payment of any Interest Amount, and [•] for the payment of any other amount in respect of the Instruments, including the Redemption Amount
7. **Aggregate Principal Amount of Tranche:** [•]
8. **If interchangeable with existing Series, Series No.:** [•]
9.
  - (i) Issue Date: [•]
  - (ii) Interest Commencement Date: [•]
10. **Issue Price:** [•]
11. **Maturity Date:** [•], subject to adjustment in accordance with the Business Day Convention specified in paragraph [22(iv), 23(vii) or 24(iv)]
12. **Expenses:** [•]

13. (i) Form of Instruments: [Bearer/Registered]
- (ii) Bearer Instruments exchangeable for Registered Instruments: [Yes/No]
14. **If issued in bearer form:**
- (i) Initially represented by a Temporary Global Instrument or Permanent Global Instrument: [Temporary Global Instrument]/[Permanent Global Instrument]
- (ii) Temporary Global Instrument exchangeable for a Permanent Global Instrument or for Definitive Instruments and/or (if the relevant Series comprises both Bearer Instruments and Registered Instruments) Registered Instruments: [Yes/No]  
[The Exchange Date shall be [•]]
- (iii) Specify date (if any) from which exchanges for Registered Instruments will be made: [•]/[Exchanges may be made at any time]
- (iv) Permanent Global Instrument exchangeable at the option of the bearer for Definitive Instruments and/or (if the relevant Series comprises both Bearer Instruments and Registered Instruments) Registered Instruments: [No. Permanent Global Instruments are only exchangeable for Definitive Instruments in the limited circumstances set out in Conditions 2.5(a) and (b)]
- (v) Talons for future Coupons to be attached to Definitive Instruments: [Yes/No] [As the Instruments have more than 27 Coupons, Talons may be required if, on exchange into definitive form, more than 27 Coupon payments are still to be made]
- (vi) Receipts to be attached to Instalment Instruments which are Definitive Instruments: [Yes/No] [The following Receipts will be attached to the Instruments: [•]]
15. **If issued in registered form:** [Regulation S Global Note (U.S.\$/€[•] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority]

		[Rule 144A Global Note (U.S.\$[•] nominal amount) registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg/the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority]]
<b>16.</b>	<b>Denomination(s):</b>	[[•] and integral multiples of [•] in excess thereof up to and including [•]. No Definitive Instruments will be issued with a denomination above [•]]
<b>17.</b>	<b>Calculation Amount:</b>	[•]
<b>18.</b>	<b>Partly Paid Instruments:</b>	[Yes/No]
	(i) Number of instalments:	[•]
	(ii) Amount of each instalment:	[•]
	(iii) Date(s) of payment:	[•]
	(iv) Method of payment:	[•]
	(v) First Forfeiture Date:	[•]
<b>19.</b>	<b>If issued in registered form: Registrar:</b>	[•]
<b>20.</b>	<b>Interest:</b>	[[•] per cent. Fixed Rate]
		[[•] month
		[EURIBOR/SONIA/SOFR/ €STR/SONIA Index/SOFR Index/€STR Index/Compounded Daily CORRA/BBSW Rate/BKBM] [•]+/- [•] per cent. Floating Rate]
		[Zero Coupon]
		[Fixed Rate Reset]
		[Fixed to Floating]
<b>21.</b>	<b>Change of interest basis</b>	[Applicable. The Instruments are Fixed to Floating Rate Instruments. Further details on the applicable Interest Rate are specified in paragraphs 22 and 24 of these Final Terms below.] / [Not Applicable]



<b>22. Fixed Rate Instrument Provisions:</b>	[Applicable/Not Applicable/Applicable for the period from and including [•] to but excluding [•]]
(i) Interest Rate[(s)]:	[•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
(ii) Interest Payment Date(s):	[•] in each year [subject to adjustment in accordance with the Business Day Convention specified in paragraph 22(iv)]
(iii) Interest Period End Date(s):	[•]/Interest Payment Dates
(iv) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ FRN Convention/Eurodollar Convention/No Adjustment]
[– for Interest Payment Dates:	[•]]
[– for Interest Period End Dates:	[•]]
[– for Maturity Date:	[•]]
[– any other date:	[•]]
(v) Fixed Coupon Amount[(s)]:	[•] per Calculation Amount
(vi) Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)] [Actual/360] [30E/360] [30E/360 (ISDA)] [Eurobond Basis]
(vii) Broken Amount(s):	[•] per Calculation Amount payable on the Interest Payment Date falling [in/on][•]
(viii) Accrual Feature	[Not Applicable]/[Applicable]
– Applicable Swap Rate:	[USD-ISDA-Swap Rate/[•] (as defined in the ISDA Definitions)]

- Applicable Swap Rate thresholds: Greater than or equal to [•] per cent. and less than or equal to [•] per cent.
- Observation Period: [The period which starts [•] New York and London Banking Days prior to the beginning of the relevant Interest Accrual Period and ends [•] New York and London Banking Days prior to the end of such Interest Accrual Period]/[Interest Accrual Period]
- Designated Maturity [•]
- (ix) Additional Business Centre(s): [Not Applicable/[•]]
- (x) Interest Accrual Periods to which Fixed Rate Instruments Provisions are applicable: [All] / [The Instruments are Fixed to Floating Rate Instruments, and Fixed Rate Instruments Provisions shall apply for the following Interest Accrual Periods: from and including [•] to but excluding [•]]

**23. Fixed Rate Reset Instrument Provisions:**

[Applicable/Not Applicable]

- (i) Initial Rate of Interest: [•] per cent. per annum payable [annually/semi-annually/quarterly/monthly/other] in arrear
- (ii) Fixed Rate Reset Date(s): [•]
- (iii) Reset Rate(s): [[•] per cent. per annum payable [annually/semi-annually/quarterly/monthly/other] in arrear]/[A rate per annum equal to the sum of (a) the Reset Reference Rate and (b) the Mid-Swap Re-Offer Spread]
- (iv) Reset Reference Rate: [Mid-Market Swap Rate]/[Not Applicable]
  - Relevant Screen Page: [•]/[Not Applicable]
  - Mid-Swap Maturity: [•]/[Not Applicable]
- (v) Interest Payment Dates: [•]
- (vi) Interest Period End Date(s): [•]

(vii)	Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/FRN Convention/Eurodollar Convention/No Adjustment]
	– [for Interest Payment Dates:	[•]]
	– [for Interest Period End Dates:	[•]]
	– [for Maturity Date:	[•]]
(viii)	Additional Business Centre(s):	[Sydney, Australia/London, United Kingdom/[•]]
(ix)	Fixed Coupon Amount(s):	[•] per [•]
(x)	Broken Amount(s):	[•]/[Not Applicable]
(xi)	Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)] [Actual/360] [30E/360] [30E/360 (ISDA)] [Eurobond Basis]
(xii)	Accrual Feature:	[Applicable]/[Not Applicable]
	– Applicable Swap Rate:	[USD-ISDA-Swap Rate/[•] (as defined in the ISDA Definitions)]
	– Applicable Swap Rate thresholds:	Greater than or equal to [•] per cent. and less than or equal to [•] per cent.
	– Observation Period:	[Interest Accrual Period]/[[•]New York and London Banking Days prior to the beginning of the relevant Interest Accrual Period and ending [•] New York and London Banking Days prior to the end of the relevant Interest Accrual Period]
	– Designated Maturity:	[•]
(xiii)	Determination Date:	[•]
(xiv)	Mid-Swap Re-Offer Spread:	[•]

(xv)	Reset Determination Date(s):	[•]/[Not Applicable]
(xvi)	Reset Rate Time:	[•]/[Not Applicable]
<b>24.</b>	<b>Floating Rate Instrument Provisions:</b>	[Applicable/Not Applicable/Applicable for the period from and including [•] to but excluding [•]]
(i)	Specified Period(s):	[•]
(ii)	Interest Payment Dates:	[•], subject to adjustment in accordance with the Business Day Convention specified in paragraph 24(iv)
(iii)	Interest Period End Dates or (if the applicable Business Day Convention below is the FRN Convention) Interest Accrual Period:	[•]/Interest Payment Dates
(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/FRN Convention/Eurodollar Convention/No Adjustment]
	[- for Interest Payment Dates:	[•]]
	[- for Interest Period End Dates:	[•]]
	[- for Maturity Date:	[•]]
	[- any other date:	[•]]
(v)	Additional Business Centre(s):	[Not Applicable/[•]]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/BBSW Rate Determination]
(vii)	Screen Rate Determination:	[Applicable/Applicable (Overnight Rate)/Applicable (Term Rate)/Not Applicable]
–	Reference Rate:	[Specify]
–	Relevant Screen Page:	[•] [Not Applicable]

–	Interest Determination Date(s): <sup>15</sup>	[•] [[•] London Banking Days ( <i>if SONIA</i> )/U.S. Government Securities Business Days ( <i>if SOFR</i> )/T2 Business Days ( <i>if €STR</i> )/Bank of Canada Business Days ( <i>if CORRA</i> ) prior to the end of each Interest Accrual Period]
–	[SONIA Averaging Method:	[Compounded Daily] [Compounded Index]]
–	[SOFR Averaging Method:	[Compounded Daily] [Compounded Index]]
–	[€STR Averaging Method:	[Compounded Daily] [Compounded Index]]
–	[Index Determination:	[Applicable] [Not Applicable]] <sup>16</sup>
–	[Observation Look-Back Period:	[•] <sup>17</sup> London Banking Days ( <i>if SONIA</i> )/U.S. Government Securities Business Days ( <i>if SOFR</i> )/T2 Business Days ( <i>if €STR</i> )]
–	[P:	[•] Bank of Canada Business Days] <sup>18</sup>
–	Relevant Time:	[•] [Not Applicable]
–	Relevant Financial Centre	[•]
(viii)	ISDA Determination:	[Applicable/Not Applicable]
–	Floating Rate Option:	[•]
–	Designated Maturity:	[•]
–	Reset Date:	[•]
(ix)	[BBSW Rate:	[As per Condition 5.4(vi) / Specify]]
(x)	Margin(s):	[+/-][•] per cent. per annum
(xi)	Minimum Interest Rate:	[•] per cent. per annum

<sup>15</sup> Unless otherwise agreed with the Calculation Agent, the Interest Determination Date for Instruments cleared through Euroclear/Clearstream must be at least five London Banking Days prior to the Interest Payment Date.

<sup>16</sup> Only include for Instruments which specify the Reference Rate as being “Compounded Daily CORRA”.

<sup>17</sup> Unless otherwise agreed with the Calculation Agent, the Observation Look-Back Period for Instruments cleared through Euroclear/Clearstream must be at least five London Banking Days.

<sup>18</sup> Only include for Instruments which specify the Reference Rate as being “Compounded Daily CORRA”. Unless otherwise agreed with the Calculation Agent, “p” must be at least five Bank of Canada Business Days.

(xii)	Maximum Interest Rate:	[•] per cent. per annum
(xiii)	Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)] [Actual/360] [30E/360] [30E/360 (ISDA)] [Eurobond Basis]
(xiv)	Interest Accrual Periods to which Floating Rate Instrument Provisions are applicable:	[All] / [The Instruments are Fixed to Floating Rate Instruments, and Floating Rate Instruments Provisions shall apply for the following Interest Accrual Periods: from and including [•] to but excluding [•]]
(xiv)	Linear Interpolation	[Not Applicable]/[Applicable] <i>[If applicable, provide details]</i>
(xvi)	Accrual Feature:	[Not Applicable]/[Applicable]
	– Applicable Swap Rate:	[USD-ISDA-Swap Rate/[•]]
	– Applicable Swap Rate thresholds:	Greater than or equal to [•] per cent. and less than or equal to [•] per cent.
	– Observation Period:	[the period which starts [•] New York and London Banking Days prior to the beginning of the relevant Interest Accrual Period and ends [•] New York and London Banking Days prior to the end of such Interest Accrual Period]/[Interest Accrual Period]
	– Designated Maturity:	[•]
(xvii)	Broken Amounts:	[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
<b>25.</b>	<b>Zero Coupon Instrument Provisions:</b>	[Applicable/Not Applicable]
(i)	Accrual Yield:	[•] per cent. per annum
(ii)	Reference Price:	[•]
(iii)	Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)]

		[Actual/360] [30E/360] [30E/360 (ISDA)] [Eurobond Basis]
(iv)	Additional Business Centre(s):	[Not Applicable/[•]]
<b>26.</b>	<b>Benchmark Replacement:</b>	[Benchmark Replacement (General) / Benchmark Replacement (ARRC) / Not Applicable]  <i>(If the Reference Rate is specified as          Compounded Daily CORRA, the Benchmark          Replacement should be specified to be "Not          Applicable")</i>
<b>27.</b>	<b>Dates for payment of Instalment Amounts (Instalment Instruments):</b>	[•]
<b>28.</b>	<b>Final Redemption Amount of each Instrument:</b>	As determined in accordance with Condition [•] / [•] per Calculation Amount
<b>29.</b>	<b>Instalment Amounts:</b>	[•]
<b>30.</b>	<b>Early Redemption for Tax Reasons:</b>	
(a)	Early Redemption Amount of each Instrument (Tax):	[•] per Calculation Amount
(b)	Date after which changes in law, etc. entitle Issuer to redeem:	[[•]/Issue Date]
<b>31.</b>	<b>Coupon Switch Option:</b>	[Applicable/Not Applicable]
	Coupon Switch Option Date:	[•]

- 32. Redemption at the option of the Issuer (Call):** [Applicable/Not Applicable]
- (i) Optional Redemption Date (Call): [•]
  - (ii) Series redeemable in part: [Yes/No]
  - (iii) Optional Redemption Amount (Call) of each Instrument: [•] per Calculation Amount
  - (iv) Notice period: [•]
- 33. Partial redemption (Call):** [Applicable/Not Applicable]
- (i) Minimum Redemption Amount: [•] per Calculation Amount
  - (ii) Maximum Redemption Amount: [•] per Calculation Amount
  - (iii) Notice period: [•]
- 34. Redemption at the option of the Holders (Put):** [Applicable/Not Applicable]
- (i) Optional Redemption Date (Put): [•]
  - (ii) Optional Redemption Amount (Put) of each Instrument: [•] per Calculation Amount
  - (iii) Notice period: [•]
- 35. Events of Default:**
- Early Termination Amount [•]
- 36. Payments:**
- Unmatured Coupons missing upon Early Redemption: [Condition 7A.6 (i) applies]/[Condition 7A.6 (ii) applies]
- 37. Replacement of Instruments:** [•]
- 38. Calculation Agent:** [•]/[Not Applicable]
- 39. Notices:** Condition 14 applies



#### 40. Selling Restrictions:

United States of America: [Regulation S Category 2 restrictions apply to the Instruments]

[[TEFRA C/TEFRA D] Rules apply to the Instruments]/[TEFRA Not Applicable]

Instruments [are/are not] Rule 144A eligible

[Exchange Date is [•]]

Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

*(If the Instruments clearly do not constitute “packaged” products or the Instruments do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Instruments may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*

Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]

*(If the Instruments clearly do not constitute “packaged” products or the Instruments do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Instruments may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*

Singapore Sales to Institutional Investors and Accredited Investors only: [Applicable/Not Applicable]

*(Indicate (a) “Applicable” if Instruments are offered to Institutional Investors and Accredited Investors in Singapore only, or (b) “Not Applicable” if Instruments are also offered to investors other than Institutional Investors and Accredited Investors in Singapore, in either case in accordance with the selling restrictions set out in the Offering Memorandum in relation to Singapore.)*

**[THIRD PARTY INFORMATION]**

[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

**WESTPAC BANKING CORPORATION**

**By:**

**Name:**

**Date:**

## Part B

### Other information

#### 1. Listing

- |      |                       |   |
|------|-----------------------|---|
| (i)  | Listing:              | [Yes, to be admitted to the Official List of the UK Financial Conduct Authority]  |
| (ii) | Admission to trading: | [Application has been made for the Instruments to be admitted to trading on the London Stock Exchange's Main Market with effect from [•]] |

#### 2. Ratings

- |       |                              |  |
|-------|------------------------------|--|
| [(i)] | [Ratings of the Instruments: | [S&P Global Ratings Australia Pty Ltd: [•]]  |
|       |                              | [Moody's Investors Service Pty Limited: [•]] |

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

### 3. Interests of natural and legal persons involved in the issue

[•]/[Save as discussed in the [“Subscription and Sale”] section of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer.]

### 4. Reasons for the offer, estimated net proceeds and total expenses

- (i) Reasons for the offer and use of proceeds: [•] [The Instruments are specified as “Green Bonds” and the net proceeds from the issuance of the Instruments will be used as described in “Use of Proceeds – Green Bonds”]

*(See “Use of Proceeds” wording in the Offering Memorandum – if the reasons for the offer are different, include reasons here. In the case of Green Bonds, Nominated Projects and Assets will need to be specified.)*

- (ii) Estimated net proceeds: [•]

- (iii) Estimated total expenses: [•]

### 5. Yield

Indication of yield: [•]

### 6. Historical interest, FX and other rates

[Details of historical [•]/[USD – ISDA Swap Rate]/[AUD/JPY exchange] rates can be obtained from [Reuters]/[•]].

### 7. Operational information

Trade Date: [•]

ISIN: [•]

Common Code: [•]

CFI: [[•] / See the website of the Association of National Numbering Agencies (“ANNA”) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]

FISN: [[•] / See the website of the Association of National Numbering Agencies (“ANNA”) or alternatively sourced from the responsible National Numbering

Agency that assigned the ISIN / Not Applicable / Not Available]

*(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be Not Applicable.)*

Common Depositary/Lodging Agent: [•]

Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority: [Not Applicable]/[•]

CMU Service Instrument Number: [Not Applicable]/[•]

Settlement Procedures: [•]

[Delivery]: [Delivery [against/free of] payment]

Names and addresses of additional Paying Agent(s) (if any): [•]

## 8. Description of the Underlying

[The USD-ISDA Swap Rate is [•]]

[The bid and offered rate for AUD/JPY is the spot price from time to time of the Australian Dollar as against the Japanese Yen.]/[•]

## USE OF PROCEEDS

### *Instruments generally*

The net proceeds of the issue of each Tranche of Instruments will be used by the Issuer for general funding purposes or such other purposes as may be specified in the applicable Final Terms.

### *Green Bonds*

The Final Terms may state that the Issuer expects to use the proceeds of the issuance of that Tranche of Instruments to finance or refinance, in whole or in part, Nominated Projects and Assets (as defined below) that meet the process for evaluation and selection in accordance with the Issuer's Green bond Framework and that fall into investment areas set forth in the Climate Bonds Standard. Such Instruments may also be referred to as "**Green Bonds**" (as specified in the applicable Final Terms).

### *Eligible Projects and Assets*

Only Instruments, the net proceeds of which are used to finance or refinance, in whole or in part, projects and assets that qualify as "**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, indebtedness incurred to finance such projects or physical assets, or related and supporting expenditures for 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 a Green Bond is associated are defined as the "**Nominated Projects and Assets**". These Nominated Projects and Assets are determined by the Issuer (in its absolute discretion). The Nominated Projects and Assets are detailed in the Issuer's Green Bond Impact Report (the "**Impact Report**").

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 4.0) aligns with the 2021 update of the Green Bond Principles.

### *Project Evaluation and Selection*

The Nominated Projects and Assets 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 and/or asset 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 any issuance of Green Bonds to finance or refinance, in whole or in part, one or more Nominated Projects and Assets. For so long as the relevant Green Bonds are outstanding, the Issuer's internal records will show an amount equal to the net proceeds from the offering of the Green Bonds as allocated to the projects and assets that the Issuer classifies as Nominated Projects and Assets.

Pending allocation of an amount equal to the net proceeds from the offer and sale of any Green Bonds to finance or refinance, in whole or in part, one or more Nominated Projects and Assets, or in the event that the value of all available Nominated Projects and Assets falls below the amount of the net proceeds from all Green Bonds on issue, 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 any Green Bonds will be made from the Issuer's general funds and will not be directly linked to the performance of any Nominated Projects and Assets.

The Issuer will review and update, on at least a quarterly basis, the Nominated Projects and Assets to which an amount equal to the net proceeds from the offer and sale of any Green Bonds is allocated. Any proceeds allocated to projects that have been sold, prepaid, amortized or otherwise become ineligible shall be reallocated to other Nominated Projects and Assets.

### *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, this Offering Memorandum.

### *Reporting*

For so long as any Green Bonds 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 Programme, including the Green Bonds, 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, at least 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 Green Bonds remain outstanding, the Issuer intends to provide holders of Green Bonds 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 and Assets.

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 this Base Prospectus. In addition, the Climate Bonds Standard is not, and should not be deemed to be, a part of this Base Prospectus.

Details of actual Nominated Projects and Assets with which Green Bonds 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 relevant Green Bonds. Investors should further note that the Issuer may, at any time and from time to time, change the composition of its Nominated Projects and Assets. Additional Nominated Projects and Assets may be added to, or used to substitute or replenish, the portfolio of Nominated Projects and Assets.



## WESTPAC BANKING CORPORATION

### Overview

Westpac provides a broad range of financial products and services in its core markets of Australia and New Zealand.

Westpac is Australia's first bank and oldest company. Established in 1817, as the Bank of New South Wales under a charter of incorporation signed by Governor Lachlan Macquarie, we expanded across Australia New Zealand and the Pacific. In 1982, the company changed its name to Westpac.

In recent years, Westpac has become a simpler bank, sharpening its focus on banking for Australian and New Zealand consumer, business and institutional customers. Westpac provides products and services through its four divisions: Consumer, Business and Wealth, Westpac Institutional Bank and Westpac New Zealand.

Westpac's principal office is located at 275 Kent Street, Sydney, New South Wales, 2000, Australia and its telephone number is (+61) (2) 9155 7713.

The registered business number of Westpac is ABN 33 007 457 141.

As at 30 September 2023, Westpac's market capitalisation was A\$74.22 billion<sup>19</sup> and it had total assets of A\$1,029.77 billion.

### Westpac comprises six major segments

#### *Consumer*

The Consumer segment provides a full range of banking products and services to customers in Australia through three lines of business consisting of mortgages, consumer finance and deposits. Products and services are provided through a portfolio of brands comprising Westpac, St.George, BankSA, Bank of Melbourne and RAMS using digital channels and branches.

#### *Business*

The Business segment provides services and products to Australian small to medium businesses including commercial and agribusiness customers. It offers business lending, generally up to A\$200 million in exposure, merchant services using eCommerce solutions and transaction banking services. Business also includes Private Wealth, supporting needs of high-net-worth individuals. It operates under the Westpac, St.George, and Bank of Melbourne brands.

#### *Westpac Institutional Bank ("WIB")*

WIB comprises three lines of business: Corporate & Institutional Bank ("**CIB**"), Global Transaction Services ("**GTS**") and Financial Markets ("**FM**"). It services predominantly corporate, institutional and government clients. CIB uses dedicated industry relationship and specialist product teams to support

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<sup>19</sup> Market capitalisation is based on the closing share price of WBC's ordinary shares on the ASX as at 29 September 2023.

clients' lending needs. GTS is responsible for the provision of payments and liquidity management solutions to WIB's clients and the group's domestic and international payments infrastructure. FM provides a range of risk management, investment and debt capital markets solutions to WIB clients and access to financial markets products for consumer and business customers. Clients are supported throughout Australia and via branches and subsidiaries located in New Zealand, New York, London, Frankfurt and Singapore.

### *Westpac New Zealand*

Westpac New Zealand provides banking, wealth and insurance products and services for consumer, business and institutional customers in New Zealand.

### *Group Businesses*

This segment comprises:

- Treasury, which is responsible for the management of the Westpac Group's balance sheet including wholesale funding, capital and liquidity. Treasury also manages interest rate risk and foreign exchange risks inherent in the balance sheet, including managing the mismatch between Westpac Group assets and liabilities. Treasury's earnings are primarily sourced from managing the Westpac Group's Australian balance sheet and interest rate risk;
- Customer Services & Technology, which includes operations, call centres and technology. These costs are allocated to segments across the Westpac Group;
- Corporate Services, which provides shared corporate functions such as property, procurement, finance services, corporate affairs, sustainability, and HR services. These costs are allocated to other segments across the Westpac Group; and
- Enterprise Services, which includes earnings on capital not allocated to segments, certain intra-group transactions and gains/losses from asset sales, earnings and costs associated with the Westpac Group's external investments, and other head office items.

### *Specialist Businesses*

Specialist Businesses was established in May 2020 by combining the operations that Westpac identified to be exited as part of its portfolio simplification agenda. Since its formation, ten business divestments have been completed. The merger of BT's personal and corporate superannuation funds with Mercer Super Trust through a SFT and the sale of its AAML business to Mercer Australia were completed earlier in the year. The remaining operations include Platforms, Westpac Pacific, margin lending and the retail auto finance business which is in run-off. These businesses will be retained and transferred to the management of the Business & Wealth segment from Full Year 2024.

### **Outlook**

Australian economic growth is expected to recover only modestly in 2024 to a below trend 1.6%. This is likely to be associated with higher unemployment that will assist in returning inflation towards the RBA's target range. Demand for credit should remain subdued with system credit growth for home

lending in the 4 to 5% range and below 2% for business lending. Many customers are likely to find these operating conditions challenging.

The Group enters FY24 with financial strength across capital, funding and liquidity. Provisioning levels position the Group to withstand further deterioration in credit quality and to support customers. Maintaining market share in key segments is an objective. The lagged impact of lending competition, along with modest balance sheet growth, is expected to provide headwinds for revenue. In addition, upward pressure on costs from inflation will persist.

## **Significant developments**

*From (and including) the section entitled 'The Westpac Group significant developments—Australia' to (and including) the section entitled 'Litigation and regulatory proceedings', references to the "Group", the "Westpac Group", "we", "us", or "our" refer to Westpac and its subsidiaries unless the context otherwise requires.*

### **The Westpac Group significant developments – Australia**

#### *Changes to Board of Directors*

On 14 December 2022, John McFarlane, Chairman of the Board, announced his intention to retire in December 2023 at the conclusion of the 2023 AGM. On 16 October 2023, Westpac announced that the Board had appointed Steven Gregg as Non-executive Director and Chairman Elect of Westpac. Mr Gregg will join the Board on 7 November 2023 and commence as Chair after the AGM on 14 December 2023.

On 15 July 2023, independent Non-executive Director Michael Hawker AM retired from the Board. On 24 October 2023, Westpac announced that independent Non-executive Director Chris Lynch will retire from the Board at the conclusion of the AGM on 14 December 2023.

#### *Changes to structure and executive team*

In July 2023, we announced changes to the Group's operating structure and executive team to support the Group's next strategic phase and position the company for growth. The restructure involved separating Consumer & Business Banking, integrating remaining core businesses of the Specialist Business division into a new Business and Wealth division, establishing a stand-alone function to accelerate Technology simplification and moving Operations to Corporate Services thereby creating an expanded shared services platform.

Accordingly, the following Executive Team portfolio changes were confirmed: Jason Yetton as Chief Executive, Consumer; Anthony Miller as Chief Executive, Business and Wealth; Scott Collary as Chief Information Officer and Carolyn McCann as Group Executive, Customer & Corporate Services; and the appointment of Nell Hutton as Chief Executive, Westpac Institutional Bank (from 1 October 2023).

The organisational changes took effect on 1 August 2023 (unless otherwise stated) and will be reflected in the 2024 financial results.

Since the formation of the Specialist Business division in May 2020, Westpac has completed 10 divestments with the final transaction, being the transition of the Private Portfolio Management business

to Mercer (Australia) Ltd, completing on 1 October 2023. During the year, the Group announced that it would retain its Platforms business. Westpac has also decided to retain its businesses in PNG and Fiji. As we continue embedding the new operating structure we are exploring strategic options for our RAMS business.

#### *On-market buy-back*

On 6 November 2023, Westpac announced its intention to undertake an on-market share buy-back of up to A\$1.5 billion of Westpac shares. Westpac reserves the right to vary, suspend or terminate the buy-back at any time.

### **Regulatory and risk developments**

#### *Enforceable undertaking on risk governance remediation, Integrated Plan and CORE program*

Our CORE program is delivering the Integrated Plan required by the enforceable undertaking (EU) entered into with APRA in December 2020 in relation to our risk governance remediation and supporting the strengthening of our risk governance, accountability and culture. Execution of the CORE program is ongoing and, as at 30 September 2023, the Independent Reviewer has assessed 88% of the activities in the Integrated Plan as complete and effective. Following the completion of the Integrated Plan by Westpac, expected by 31st December 2023, Westpac will continue to focus on sustainability and effectiveness of the uplift delivered by the Integrated Plan through a 12-month transition phase with assurance by Promontory Australia.

Promontory Australia, as the appointed Independent Reviewer, provides quarterly reports to APRA on our compliance with the EU and Integrated Plan. Promontory Australia has provided eleven reports to APRA so far. These reports are published on our website every six months at <https://www.westpac.com.au/about-westpac/media/core/> with the latest reports released on 6 November 2023.

#### *Risk management*

We are continuing to invest in strengthening our end-to-end management of risk, and our focus is to ensure changes are sustainable and enduring. A range of shortcomings and areas for improvement in our risk governance have been highlighted in reviews concluded in prior years. These include embedding our risk management framework, policies, systems, data quality and management, product governance, prudential compliance management, reporting to regulators and our risk capabilities.

#### *APRA releases final Prudential Standard CPS190 Recovery and Exit Planning*

On 1 December 2022, APRA released the final version of the Prudential Standard CPS 190 Recovery and Exit Planning (CPS 190) which will come into effect from 1 January 2024 for banks and insurers, and from 1 January 2025 for Registrable Superannuation Entity licensees. CPS 190 will require these

entities to develop and maintain a recovery and exit plan, and capabilities to anticipate, manage and respond to periods of stress.

#### *APRA releases final Prudential Standard CPS230 Operational Risk Management*

On 17 July 2023, APRA released the final version of the Prudential Standard CPS 230 Operational Risk Management which will come into effect from 1 July 2025. CPS 230 brings new and enhanced requirements for our operational risk management, service provider management and business continuity planning.

#### *Financial crime*

We continue to make progress on improving our financial crime risk management, as we implement a significant multi-year program of work (including AML/CTF, Sanctions, Anti-Bribery and Corruption, the US Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)).

Through this work, we continue to undertake activities to remediate and improve our financial crime controls in multiple areas including: initial, enhanced and ongoing customer due diligence and associated record keeping; upgrading customer and payment screening and transaction monitoring solutions; improving Electronic Funds Transfer Instruction processes; establishing data reconciliations and checks to ensure the completeness of data feeding into our financial crime systems; and improving regulatory reporting, including in relation to International Funds Transfer Instructions, Threshold Transaction Reports, Suspicious Matter Reports (including 'tipping off' controls), and FATCA and CRS reporting and equivalent reports in jurisdictions outside Australia.

With increased focus on financial crime, further areas of potential non-compliance have been and may be identified, and we continue to liaise with AUSTRAC, the ATO and local regulators in jurisdictions outside Australia, as appropriate, including to remediate adverse findings and adopt recommendations from regulators. We continue to prioritise strengthening our AML/CTF program, including our transaction monitoring program. Details about the consequences of failing to comply with financial crime obligations are set out in the section entitled "*Risk factors*" above.

#### *Scams*

The National Anti-Scam Centre launched on 1 July 2023 to coordinate scam disruption and prevention activity across industry sectors and government.

On 3 August 2023, the ACCC granted an interim authorisation for Australian Banking Association Ltd and its members to discuss and develop an industry standard to prevent, detect and disrupt scams affecting individual and small business customers.

#### **APRA capital requirements**

##### *Operational risk capital overlays*

The following additional capital overlays are currently applied by APRA to the Westpac Group's operational risk capital requirement:

- A\$500 million in response to Westpac's Culture, Governance and Accountability self-assessment (this overlay has applied since 30 September 2019); and
- A\$500 million in response to the magnitude and nature of issues that were the subject of the AUSTRAC proceedings (this overlay has applied since 31 December 2019).

These overlays have been applied through an increase in risk weighted assets (RWA). The impact on our Level 2 common equity Tier 1 (CET1) capital ratio at 30 September 2023 was a reduction of 35 basis points.

#### *Additional loss absorbing capacity*

On 2 December 2021, APRA announced a requirement for domestic systemically important banks (D-SIBs), including Westpac, to increase total capital requirements by 4.5 percentage points of RWA to meet additional loss absorbing capacity. This includes an interim total capital requirement of 16.75% from 1 January 2024 and a final total capital requirement from 1 January 2026 of 18.25%. The increase in total capital is expected to be met through additional Tier 2 capital.

#### *APRA Consultation: Enhancing Bank Resilience- Additional Tier 1 Capital in Australia*

On 21 September 2023, APRA released a discussion paper seeking feedback on potential policy options aimed at improving the effectiveness of Additional Tier 1 ("**AT1**") capital instruments and ensuring that such instruments are operating as intended. APRA has identified potential areas of concern or challenges with how AT1 capital instruments have performed or could perform in times of stress, reflecting on significant challenges internationally in using AT1 capital instruments to absorb losses. APRA is seeking feedback on the range of potential policy options outlined ahead of a formal consultation in 2024 on any proposed amendments to prudential standards.

#### *APRA Consultation: Interest Rate Risk in the Banking Book*

In November 2022, APRA released a consultation paper on changes to the calculation of interest rate risk in the banking book (IRRBB). The consultation closed in March 2023, and we are awaiting APRA's response. The changes to the calculation of IRRBB are currently expected to come into effect in 2025.

### **The Westpac Group significant developments – New Zealand**

#### *Reviews required under section 95 of the Banking (Prudential Supervision) Act 1989*

On 23 March 2021, the Reserve Bank of New Zealand (RBNZ) issued two notices to Westpac New Zealand Limited (WNZL) under section 95 of the Banking (Prudential Supervision) Act 1989 (NZ) requiring WNZL to supply two external reviews to the RBNZ. One review related to risk governance, and the other related to liquidity risk management and culture. These reviews only applied to WNZL and not to Westpac in Australia nor its New Zealand branch.

Both reviews were completed during 2021 and 2022, and work arising from the reviews has been delivered to the satisfaction of the WNZL Board.

From 31 March 2021, the RBNZ amended WNZL's conditions of registration, requiring WNZL to discount the value of its liquid assets by approximately 14%. The RBNZ subsequently reduced the

overlay quantum to approximately 7% from 15 August 2022; and removed the remaining overlay from 15 September 2023.

#### *RBNZ review of overseas bank branches*

On 20 October 2021, the RBNZ announced it is reviewing its policy for branches of overseas banks (including Westpac Banking Corporation's New Zealand branch), with a view to creating a simple, coherent and transparent policy framework for branches of overseas banks. On 24 August 2022, the RBNZ released a second and final consultation paper (consultation closed 16 November 2022), outlining its preferred approach to the regulation of overseas bank branches, including:

restricting overseas bank branches to engaging in wholesale business only (meaning they could not take retail deposits or offer products or services to retail customers), and limiting the maximum size of a branch to NZ\$15 billion in total assets; and

requiring dual-registered branches (such as Westpac's New Zealand branch) to only conduct business with customers with a consolidated turnover greater than NZ\$50 million. In addition, the branch must be sufficiently separate from the relevant subsidiary with any risks mitigated by specific conditions of registration.

Westpac's New Zealand branch currently provides financial markets, trade finance and international payment products and services to customers referred by WNZL. Final policy decisions are expected to be announced by the RBNZ in the last quarter of 2023.

#### *Deposit Takers Act*

*The Deposit Takers Act 2023 (NZ)* received Royal Assent on 6 July 2023. The Act creates a single regulatory regime for banks and non-bank deposit takers in New Zealand and will introduce a depositor compensation scheme to protect up to NZ\$100,000 per eligible depositor, per institution, if a payout event is triggered. The scheme is expected to be fully funded by levies and with a Crown backstop. Initial implementation of the depositor compensation scheme is expected in late 2024, with the remainder of the Act to be implemented following the development of secondary legislation. The Instruments are not expected to be protected deposits under, or otherwise have the benefit of, the depositor compensation scheme established by the Act.

### **General regulatory changes affecting the Westpac Group's businesses**

#### *Cyber security*

Regulators have continued their focus on cyber security, given the increasing number of high profile cyber-related incidents. APRA is seeking to ensure that regulated entities improve their cyber security practices and has been focusing on the effective implementation of Prudential Standard CPS 234 Information Security. ASIC has similarly indicated a focus on improving cybersecurity at the companies it regulates. We will continue to engage with regulators and the government more broadly as it relates to cyber-related regulation, legislation and policy (including the 2023-2030 Australian Cyber Security

Strategy). We continue to work on enhancing our systems and processes to mitigate cyber security risks, including in relation to third parties, and to respond to changes in regulation.

### *Reforms to the Privacy Act*

On 28 September 2023, the Australian Government released its response to the Privacy Act Review Report (the “**Report**”). The Government ‘agrees’ or ‘agrees-in-principle’ with most of the proposed reforms in the Report, including:

- the creation of a direct right of action to permit individuals to apply to the courts for remedies for breaches of the Privacy Act, and introduction of a statutory tort for serious invasions of privacy;
- the creation of new statutory rights for individuals with respect to the handling of their personal information by entities, including the right for individuals to request meaningful information about how substantially automated decisions with legal or similarly significant effect are made; and
- new enforcement powers for the Australian Information Commissioner and the introduction of new low-level and mid-tier civil penalties for privacy breaches.

The Attorney-General’s Department will conduct an impact analysis and work with stakeholders to inform the development of legislation and guidance material in this term of Parliament for the ‘agreed’ proposals.

### **Litigation and regulatory proceedings**

The Westpac Group’s entities are parties from time to time in legal proceedings arising from the conduct of its business. Material legal proceedings are described below and as required in Note 25 to the Issuer’s consolidated audited annual financial statements for the year ended 30 September 2023 (which are incorporated by reference in this Offering Memorandum).

#### ***Regulatory proceedings***

Information on ASIC’s civil proceedings against Westpac relating to:

- interest rate hedging activity in relation to the 2016 Ausgrid privatisation transaction; and
- a technology failure concerning applications for hardship assistance between 2015 and 2022,

are set out in Note 25 to the Issuer’s consolidated audited annual financial statements for the year ended 30 September 2023 (which are incorporated by reference in Offering Memorandum).

#### ***Class actions***

Information relating to class actions (including settled class actions and potential class actions) is set out in Note 25 to the Issuer’s consolidated audited annual financial statements for the year ended 30 September 2023 (which are incorporated by reference in this Offering Memorandum).



## Supervision and regulation

### **Australia**

Within Australia, Westpac is subject to supervision and regulation by seven principal agencies and bodies: APRA; the RBA; ASIC; the Australian Securities Exchange ("**ASX**"); ACCC; AUSTRAC; and OAIC.

APRA is the prudential regulator of the Australian financial services industry.

As an ADI, Westpac reports prudential information to APRA, including information in relation to capital adequacy, large exposures, credit quality and liquidity.

The RBA is responsible for monetary policy, maintaining financial system stability and promoting the safety and efficiency of the payments system. The RBA is an active participant in the financial markets, manages Australia's foreign reserves, issues Australian currency notes and serves as banker to the Australian Government.

ASIC is the national regulator of Australian companies and consumer protection within the financial sector. ASIC is Australia's corporate, markets, financial services and consumer credit regulator. ASIC is an independent Australian government body and is established under the *Australian Securities and Investments Commission Act 2001 (Cth)*. It carries out most of its regulatory functions and supervision under the *Corporations Act 2001 (Cth)* ("**Corporations Act**").

The ASX operates Australia's primary national market for trading of securities issued by listed companies. Some of Westpac's securities (including Westpac's ordinary shares) are listed on the ASX and Westpac therefore has obligations to comply with the ASX Listing Rules, which have statutory backing under the *Corporations Act*.

The ACCC is the regulator responsible for the regulation and prohibition of anti-competitive and unfair market practices and mergers and acquisitions in Australia. Its broad objective is to administer the *Competition and Consumer Act 2010 of Australia* and related legislation to bring greater competitiveness, fair trading, consumer protection and product safety to the Australian economy.

AUSTRAC oversees the compliance of Australian reporting entities (including Westpac) with the requirements under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 of Australia* ("**AML/CTF Act**") and the *Financial Transaction Reports Act 1988 of Australia*. These requirements include:

- implementing programs for identifying and monitoring customers, and for managing the risks of money laundering and terrorism financing;
- reporting suspicious matters, threshold transactions and IFTIs; and
- submitting an annual compliance report.

The OAIC is responsible for the regulation of privacy and information rights, including under the Privacy Act. Its functions include handling complaints about the handling of personal information and conducting investigations into potential breaches of the Privacy Act.

## ***New Zealand***

RBNZ is responsible for supervising New Zealand registered banks and protects the financial stability of New Zealand through the application of minimum prudential obligations. The New Zealand prudential supervision regime requires that registered banks publish disclosure statements, which contain information on financial performance and risk positions as well as attestations by the directors about Westpac's compliance with its conditions of registration and certain other matters.

The Financial Markets Authority ("**FMA**") and the New Zealand Commerce Commission ("**NZCC**") are the two primary conduct and enforcement regulators. The FMA and NZCC are responsible for ensuring that markets are fair and transparent and are supported by confident and informed investors and consumers. Regulation of markets and their participants is undertaken through a combination of market supervision, corporate governance and licensing approvals.

In New Zealand, other relevant regulator mandates include those relating to taxation, privacy and foreign affairs and trade.

Banks in New Zealand are also subject to a number of self-regulatory regimes. Examples include Payments NZ, the NZBA and the Financial Services Council ("**FSC**"). Examples of industry agreed codes include the NZBA's Code of Banking Practice and FSC's Code of Conduct.

## ***United States***

Westpac's New York branch is a US federally licensed branch and therefore is subject to supervision, examination and regulation by the US Office of the Comptroller of the Currency and the Board of Governors of the Federal Reserve System (the "**US Federal Reserve**") under the *US International Banking Act of 1978* ("**IBA**") and related regulations.

A US federal branch must maintain, with a US Federal Reserve member bank, a capital equivalency deposit as prescribed by the US Comptroller of the Currency, which is at least equal to 5 per cent. of its total liabilities (including acceptances, but excluding accrued expenses, and amounts due and other liabilities to other branches, agencies and subsidiaries of the foreign bank).

In addition, a US federal branch is subject to periodic on-site examination by the US Comptroller of the Currency. Such examination may address risk management, operations, asset quality, compliance with the record-keeping and reporting, and any additional requirements prescribed by the US Comptroller of the Currency from time to time.

A US federal branch of a foreign bank is, by virtue of the IBA, subject to the receivership powers exercisable by the US Comptroller of the Currency.

As of 22 June 2016, Westpac elected to be treated as a financial holding company in the US pursuant to the *Bank Holding Company Act of 1956* and Federal Reserve Board Regulation Y. Westpac's election will remain effective so long as it meets certain capital and management standards prescribed by the US Federal Reserve.

Westpac and some of its affiliates are engaged in various activities that are subject to regulation by other US federal regulatory agencies, including the SEC, US Financial Industry Regulatory Authority, the US Commodity Futures Trading Commission and the National Futures Association.

## Anti-money laundering regulation and related requirements

### **Australia**

Westpac has a Group-wide program to manage its obligations under the *AML/CTF Act*. Westpac continues to actively engage with the regulator, AUSTRAC, on its activities.

The Westpac Group's Anti-Money Laundering and Counter-Terrorism Financing Policy ("**AML/CTF Policy**") sets out how the Westpac Group complies with its legislative obligations.

The AML/CTF Policy applies to all business divisions and employees (permanent, temporary and third-party providers) working in Australia, New Zealand and overseas.

### **United States**

The *USA PATRIOT Act of 2001* requires US financial institutions, including the US branches of foreign banks, to take certain steps to prevent, detect and report individuals and entities involved in international money laundering and the financing of terrorism. The required actions include verifying the identity of financial institutions and other customers and counterparties, terminating correspondent accounts for foreign 'shell banks' and obtaining information about the owners of foreign bank clients and the identity of the foreign bank's agent for service of process in the US. The anti-money laundering compliance requirements of the *USA PATRIOT Act* include requirements to appoint a qualified BSA Officer, adopt and implement an effective anti-money laundering program, report suspicious transactions or activities, and implement due diligence procedures for correspondent and other customer accounts in line with the CDD rule. Westpac's New York Branch and Westpac Capital Markets LLC maintain an anti-money laundering compliance program designed to address US legal requirements.

US economic and trade sanctions, as administered by the Office of Foreign Assets Control ("**OFAC**"), prohibit or significantly restrict US financial institutions, including the US branches and operations of foreign banks, and other US persons from doing business with certain persons, entities and jurisdictions. Westpac's New York Branch and Westpac Capital Markets LLC maintain compliance programs designed to comply with OFAC sanctions programs, and Westpac has a Group-wide program to ensure adequate compliance.

### **Legal proceedings**

Westpac's entities are defendants from time to time in legal proceedings arising from the conduct of its business. Material legal proceedings, if any, are described in Note 25 to the Issuer's consolidated audited annual financial statements for the year ended 30 September 2023 (which are incorporated by reference in this Offering Memorandum) and/or under the section entitled "*Significant developments*" above. Where appropriate as required by the accounting standards, a provision has been raised in respect of these proceedings and disclosed in the financial statements.

### **Majority Shareholders and Share Capital**

As at 30 September 2023, the number of Westpac ordinary shares on issue was 3,509,076,960. Westpac has no partly paid share capital.

Westpac is not directly or indirectly owned by a majority of or controlled by any other corporation(s) or by any foreign government.

### **Substantial shareholder disclosure**

There is no provision in Westpac's constitution that requires a shareholder to disclose the extent of their ownership of Westpac's shares.

Under the *Corporations Act*, however, any person who begins or ceases to have a substantial holding of Westpac's shares must notify Westpac within two business days after they become aware of that information. A further notice must be given to Westpac if there is an increase or decrease of 1 per cent. in a person's substantial holding. Copies of these notices must also be given to the ASX. A person has a substantial holding of Westpac's shares if the total votes attached to Westpac's voting shares in which they or their associates have relevant interests is 5 per cent. or more of the total number of votes attached to all Westpac's voting shares.

Westpac also has a statutory right under the *Corporations Act* to trace the beneficial ownership of Westpac's shares by giving a direction to a shareholder, or certain other persons, requiring disclosure to Westpac of, among other things, their own relevant interest in Westpac's shares and the name and address of each other person who has a relevant interest in those shares, the nature and extent of that interest and the circumstances that gave rise to that other person's interest. Such disclosure must, except in certain limited circumstances, be provided within two business days after the direction is received.

### **The Board**

The Board provides leadership and strategic guidance for Westpac and its related bodies corporate, in addition to overseeing the sound and prudent management of the Westpac Group. The Board is assisted by its four standing Board Committees. The key roles and responsibilities and composition requirements of each is outlined in their respective Charters available on Westpac's website at: [www.westpac.com.au/about-westpac/westpac-group/corporate-governance/constitution-board/](http://www.westpac.com.au/about-westpac/westpac-group/corporate-governance/constitution-board/). The Board:

- approves and oversees management's implementation of the strategic direction of the Westpac Group, its business plan and significant corporate strategic initiatives;
- appoints the Chief Executive Officer ("**CEO**"), Chief Financial Officer ("**CFO**"), Group Executives, the General Manager, Group Audit and any other person the Board determines;
- oversees culture across the Westpac Group by setting the tone from the top, approving Westpac Group's values and receiving reporting on the Westpac Group's culture;
- assesses and reviews the performance of the Board, its Board Committees, the CEO and the Group Executives;
- approves the Westpac Group Remuneration Policy;
- approves, in accordance with the Westpac Group Remuneration Policy, remuneration arrangements and variable remuneration outcomes and adjustments to variable remuneration

where appropriate for Group Executives, other employees who are accountable persons under the Banking Executive Accountability Regime, any person performing a role specified by APRA and any other person the Board determines;

- approves the annual targets and financial statements and monitoring financial performance against forecast and prior periods;
- determines Westpac's dividend policy and the amount, nature and timing of dividends to be paid;
- considers and approves Westpac's overall risk management framework for managing financial and non-financial risk;
- approves the Westpac Group Risk Management Framework, the Westpac Group Risk Management Strategy and the Board Risk Appetite Statement and monitoring the effectiveness of risk management by the Westpac Group;
- considers the social, ethical and environmental impact of the Westpac Group's activities including the effects of climate change, and setting standards and monitoring compliance with its policies and practices;
- provides oversight of the Westpac Group's technology strategy and the implementation of the key technology initiatives;
- oversees and monitors workplace health and safety ("**WHS**") issues in the Westpac Group and considers appropriate WHS reports and information; and
- meets with representatives from the Westpac Group's principal regulators on a regular basis.

The Board Charter is available on Westpac's website at: [www.westpac.com.au/about-westpac/westpac-group/corporate-governance/constitution-board/](http://www.westpac.com.au/about-westpac/westpac-group/corporate-governance/constitution-board/).

The Board has delegated to the CEO, and through the CEO to the Executive Team, responsibility for the day-to-day management of Westpac's business. These delegations are subject to the limitations and restrictions contained in the delegation instruments.

### **Directors**

The names of the persons who have been Directors, or appointed as Directors, during the period since 1 October 2022 and up to the date of this Base Prospectus are: John McFarlane, Peter King, Tim Burroughs, Nerida Caesar, Audette Exel AO, Michael Hawker AM (appointed as a Director on 1 December 2020 and retired as a Director on 15 July 2023), Christopher Lynch, Peter Marriott (appointed as a Director on 1 June 2013 and retired as a Director on 14 December 2022), Peter Nash, Nora Scheinkestel, Margaret Seale and Michael Ullmer AO.

Particulars of the skills, experience, expertise and responsibilities of the Directors at the date of this Base Prospectus, including all directorships of other listed companies held by a Director at any time in the three years immediately before 30 September 2023, and the period for which each directorship has been held, are set out below.

**John McFarlane**, MA, MBA. Age 76. Director since February 2020 and Chairman since April 2020. John is a senior figure in global banking and financial services and has 49 years of experience in the sector. He was formerly Chairman of Barclays plc, Aviva plc and FirstGroup plc, and Chairman of The City UK. He was also a Non-Executive Director of Westfield Group/Westfield Corporation, The Royal Bank of Scotland Group, Capital Radio plc and was a council member of The London Stock Exchange. John served as CEO of Australia and New Zealand Banking Group Limited (“**ANZ**”) from 1997 to 2007, and as Group Executive Director at Standard Chartered. He also held senior positions at Citicorp including as Managing Director of Citicorp Investment Bank Ltd and Head of Citicorp and Citibank in the UK and Ireland. He began his career at Ford Motor Co. In the past three years, John has been a Director of Unibail-Rodamco-Westfield SE (June 2018 – May 2023). He is also a Director of Old Oak Holdings Ltd.

**Peter King**, BEc, FCA. Age 53. Director since December 2019. Peter was appointed Westpac Group CEO in April 2020. Peter previously held this role on an acting basis between December 2019 and March 2020. Since joining the Westpac Group in 1994, Peter also held senior finance roles including CFO with responsibility for the Westpac Group’s Finance, Tax, Treasury and Investor Relations functions. He has worked in senior finance roles across the Westpac Group including in Group Finance, Business and Consumer Banking, Business and Technology Services, Treasury and Financial Markets. Peter commenced his career at Deloitte. He has a Bachelor of Economics from Sydney University and completed the Advanced Management Programme at INSEAD. He is currently Chairman of the Australian Banking Association and also a Fellow of the Institute of Chartered Accountants, Chairman and Director of the Australian Banking Association Incorporated, Director of the Institute of International Finance, Director of Financial Markets Foundation for Children and Director of Jawun.

**Tim Burroughs**, MA (Hons), B Psy (Hons), FCA, FAICD. Age 69. Director since March 2023. Tim has over 40 years’ experience in finance, international banking and mergers and acquisitions. Tim was formerly Chairman of Investment Banking at Goldman Sachs Australia, where he worked for 11 years. Prior to this, Tim held senior positions at Merrill Lynch including, Chairman of Mergers and Acquisitions. From 1993-1997, Tim was Principal at Centaurus Corporate Finance, a leading independent advisory firm. Over the course of his career, Tim has specialised in providing strategic financial advice to major corporations and their boards. He has advised on capital restructures, capital raisings and more than 100 public company acquisitions. Tim has an engineering degree from Cambridge University and is a Fellow of the Institute of Chartered Accountants. Tim has also studied and taught Psychology at Macquarie University. Tim is also a panel member of Adara Partners (Australia) Pty Ltd.

**Nerida Caesar**, BCom, MBA, GAICD. Age 59. Director since September 2017. Nerida has over 35 years of broad ranging commercial and business management experience, with particular depth in technology-led businesses. Nerida was Group Managing Director and CEO, Australia and New Zealand, of Equifax (formerly the ASX-listed Veda Group Limited) and was also a former Director of Genome.One Pty Ltd and Stone and Chalk Limited. Before joining Equifax, Nerida held several senior management roles at Telstra, including Group Managing Director, Enterprise and Government and Group Managing Director, Wholesale. Nerida also held several Executive and senior management positions with IBM within Australia and internationally, including as Vice President of IBM’s Intel Server Division for the Asia Pacific region. Nerida is the Chair of Workplace Giving Australia Limited, Co-Chair of G2GWGA Pty Ltd, Director of NBN Co Ltd and Director of CreditorWatch Pty Ltd. She is also an advisor to startups in the technology sector.

**Audette Exel AO**, BA, LLB (Hons). Age 60. Director since September 2021. Audette has more than 35 years’ experience in the global financial services markets as a senior executive, a non-executive director

and as a social entrepreneur. Audette was formerly the Managing Director of BSX-listed Bermuda Commercial Bank (1993 - 1996), Chair of the Bermuda Stock Exchange (1995 - 1996) and a Director and Chair of the Investment Committee of the Bermuda Monetary Authority (1999 - 2005). She was a Director and Chair of the Investment Committee of Steamship Mutual (1999 - 2017). She began her career as a lawyer specialising in international finance. Audette is the founder and Chair of the Adara Group, a pioneering social enterprise which exists to support people living in extreme poverty, and is the CEO of its corporate advice businesses. She is the recipient of numerous awards, including an honorary Order of Australia for service to humanity. Audette is the Founder and Chair of Adara Development Australia, Adara Development USA, Adara Development Bermuda, Adara Development UK and Adara Development Uganda. She is also the CEO and Director of Adara Advisors Pty Limited and Adara Partners (Australia) Pty Limited.

**Chris Lynch**, BCom, MBA, FCPA. Age 70. Director since September 2020. Chris has significant experience in mineral resources and infrastructure, having spent over 30 years working in these fields globally. Chris was formerly the Global CFO of Rio Tinto Group, based in London, and an Executive Director. Prior to this, he was a Non-Executive Director of Rio Tinto Group. Chris was the CEO of Transurban Group, an international toll road developer and manager with interests in Australia and North America from 2008 to 2012. His executive career also included seven years at BHP Billiton where he was CFO and then Executive Director and Group President - Carbon Steel Materials. Chris spent 20 years with Alcoa Inc. where he held a number of executive positions, including Vice-President and Chief Information Officer based in Pittsburgh, USA and CFO of Alcoa Europe in Switzerland. He was also Managing Director of KAAL Australia Limited, a joint venture company formed by Alcoa and Kobe Steel. Chris was formerly a Commissioner of the Australian Football League from 2008 until 2014. Chris is currently a Director of Business for Millennium Development Ltd.

**Peter Nash**, BCom, FCA, F Fin. Age 61. Director since March 2018. Peter was formerly a Senior Partner with KPMG, having been admitted to the Australian partnership in 1993. He served as the National Chairman of KPMG Australia and served on KPMG's Global and Regional Boards. His previous positions with KPMG included Regional Head of Audit for Asia Pacific, National Managing Partner for Audit in Australia and head of KPMG Financial Services. Peter has worked in geographically diverse and complex operating environments providing advice on a range of topics including business strategy, risk management, internal controls, business processes and regulatory change. He has also provided financial and commercial advice to many State and Federal Government businesses. Peter is a former member of the Business Council of Australia and its Economic and Regulatory Committee. Over the past three years, Peter has been a Director of the following listed entities: Johns Lyng Group Limited (Chairman since October 2017), Mirvac Group (since November 2018) and ASX Limited (since June 2019). He is a Director of the General Sir John Monash Foundation. He is also a Board member of the Koorie Heritage Trust.

**Nora Scheinkestel**, LLB (Hons), PhD, FAICD. Age 63. Director since March 2021. Nora is an experienced company director with a background as a senior banking executive in international and project financing. Nora has served as Chair and Director in a range of companies across various industry sectors and in the public, private and government arena. Previously, Nora was a director of a number of other major ASX-listed companies, was formerly a member of the Takeovers Panel and was an Associate Professor at the Melbourne Business School at Melbourne University. In 2003, Nora was awarded a centenary medal for services to Australian society in business leadership. Over the past three years, Nora was a Director of the following listed entities: Brambles Limited (since June 2020), Origin Energy Limited (since March 2022), Telstra Corporation Limited (August 2010 to October 2022),

AusNet Services Ltd (November 2016 to February 2022), Atlas Arteria Limited (August 2014 to November 2020 and Atlas Arteria International Limited (April 2015 to November 2020).

**Margaret (Margie) Seale**, BA, FAICD. Age 63. Director since March 2019. Margie has more than 25 years' experience in senior executive roles in Australia and overseas, including in consumer goods, global publishing, sales and marketing, and the successful transition of traditional business models to digital environments. Prior to her non-executive career, Margie was the Managing Director of Random House Australia and New Zealand and President, Asia Development for Random House Inc. Margie was a Director and then Chair of Penguin Random House Australia Pty Limited, and a Director of Ramsay Health Care Limited, Bank of Queensland Limited and the Australian Publishers' Association. She also served on the boards of Chief Executive Women (chairing its Scholarship Committee), the Powerhouse Museum, and the Sydney Writers Festival. Margie is a Director of Westpac Scholars Limited. Over the past three years, she has been a Director of the following listed entities: Scentre Group Limited (since February 2016) and Telstra Corporation Limited (May 2012 - October 2021). Margie is also the director of Westpac Scholars Limited, Seaborn Broughton & Walford Pty Limited, Pinchgut Opera Limited and Jana Investment Advisers Pty Ltd.

**Michael Ullmer**, AO, BSC, FAICD, FCA, SF Fin. Age 72. Director since April 2023. Michael has more than 40 years' experience in international banking, finance and professional services. Michael was formerly the Deputy Group Chief Executive Officer of the National Australia Bank (NAB) from 2007 until he retired from the Bank in August 2011. He joined NAB in 2004 as Finance Director and held a number of key positions including Chairman of the subsidiaries Great Western Bank (US) and JB Were. Prior to NAB, Michael was at Commonwealth Bank of Australia, initially as Group Chief Financial Officer and then Group Executive with responsibility for Institutional and Business Banking. Before that, he was a Partner at accounting firms KPMG (1982 to 1992) and Coopers & Lybrand (1992 to 1997). From a philanthropic perspective, throughout his career Michael has been heavily involved in supporting the Arts and Education sectors. Over the past three years, he has been a Director of the following listed entities: Lendlease Corporation Limited (since December 2011) and Woolworths Limited (January 2012 to October 2021). Michael is also a member of the National Gallery of Victoria Foundation Board.

## Independence

All of Westpac's Non-executive Directors satisfy its criteria for independence, which aligns with the guidance provided in the ASX Corporate Governance Principles and Recommendations (fourth edition) (the "**ASXCGC Recommendations**") published by the ASX Limited's Corporate Governance Council.

The Board assesses the independence of its Non-executive Directors on appointment and annually. Each Non-executive Director provides an annual attestation of their interests and independence. Directors are considered to be independent if they are independent of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with:

- the exercise of their unfettered and independent judgement; and
- their ability to act in the best interests of Westpac as a whole, rather than the interests of another party.

Materiality is assessed on a case-by-case basis by reference to each Non-executive Director's individual circumstances rather than by applying general materiality thresholds.



Each Non-executive Director is required to disclose any business or other relationship that he or she has directly, or as a partner, shareholder or officer of a company or other entity that has an interest or a business or other relationship with Westpac or a Westpac Group entity. The Board considers information about any such interests or relationships, including any related financial or other details, when it assesses the Non-executive Director's independence.

## **Conflicts of Interest**

All Directors are required to disclose to the Board any actual, potential or apparent conflicts of interest upon appointment and are required to keep these disclosures up to date.

Any Director with a material personal interest in a matter being considered by the Board must declare their interest and may not be present during any related boardroom discussions nor vote on the matter unless the Board resolves otherwise.

As at the date of this Base Prospectus, taking into account the above criteria and relationships, there are no existing or potential conflicts of interest between any duties owed to Westpac by its directors and the private interests or duties of those directors. In respect of potential conflicts of interest that may arise in the future, Westpac has a framework in place to manage such conflicts in accordance with the requirements of the *Corporations Act* and other principles referred to above.

## **Westpac's Corporate Governance**

### ***Westpac's approach to Corporate Governance***

Corporate governance is the framework of systems, policies and processes by which Westpac operates and through which its people are empowered and accountable for making decisions that affect Westpac's business, operations, customers and stakeholders. The framework establishes the roles and responsibilities of Westpac's Board, management team, employees and suppliers. It also establishes the systems, policies and processes for monitoring and evaluating Board and management performance, and the practices for corporate reporting, disclosure, remuneration, risk management and engagement of security holders.

Westpac sees corporate governance as fundamental to the sustainability of its business and performance. Westpac's approach is based on a set of values and behaviours that underpin its day-to-day activities, and are designed to promote transparency, fair dealing, and the protection of stakeholder interests, including its customers, its shareholders, its employees and the community.

As Westpac's principal listing is on the ASX, it has followed the ASX Corporate Governance Principles and Recommendations (fourth edition published by the ASX Limited's Corporate Governance Council throughout the year. Westpac's ordinary shares are also quoted on the NZX Main Board, which is the main board equity security market operated by NZX Limited.

### **Westpac's Board Audit Committee ("BAC")**

As set out in its charter, key responsibilities of the BAC are to assist the Board by:

- overseeing the integrity of financial statements and financial reporting systems of Westpac and its related bodies corporate;

- maintaining oversight of the external audit engagement, including by making recommendations to the Board on the external auditor's appointment, removal (including the rotation of the lead audit partner), and overseeing the external auditor's qualifications, performance, independence and fees;
- overseeing the performance of the internal audit function;
- overseeing the integrity of the Westpac Group's corporate reporting including the Westpac Group's financial reporting and compliance with prudential regulatory reporting and professional accounting requirements;
- reviewing and discussing with management and the external auditor half and full year financial statements, Annual Report disclosures (including sustainability disclosures) and the Climate Report (or any other periodic sustainability reports agreed with the Committee from time to time) and recommending their approval to the Board; and
- reviewing and discussing the process by which management assures the integrity of information on Westpac Group earnings and key sustainability metrics.

### **BAC financial knowledge**

All BAC members have appropriate financial experience, an understanding of the financial services industry and satisfy the independence requirements under the ASXCGC Recommendations, *Securities Exchange Act of 1934* (US) (as amended) and its related rules.

The Board has determined that Mr Nash is an 'audit committee financial expert' and independent in accordance with US securities law.

The designation of Mr Nash as an audit committee financial expert does not impose duties, obligations or liability on him that are greater than those imposed on him as a BAC member, and does not affect the duties, obligations or liability of any other BAC member or Board member. Audit committee financial experts are not deemed as an 'expert' for any other purpose.

### **CEO and CFO assurance**

The Board receives regular reports from management about Westpac's financial condition and operational results, as well as that of its controlled entities. Before the Board approves the half year and full year financial statements, the CEO and the CFO declare to the Board that in all material respects:

- Westpac's financial records:
  - correctly record and explain its transactions, and financial position and performance;
  - enable true and fair financial statements to be prepared and audited; and
  - are retained for seven years after the transactions covered by the records are completed;
- the financial statements and notes comply with applicable accounting standards;

- the financial statements and notes give a true and fair view of Westpac's and its consolidated entities' financial position and of their performance;
- any other matters that are prescribed by the *Corporations Act* and regulations as they relate to the financial statements and notes are satisfied; and
- the declarations above have been formed on the basis of a sound system of risk management and internal control, and that the system is operating effectively in all material respects in relation to financial reporting risks.

The CEO and CFO have provided such statements for the financial year ended 30 September 2023.

### External auditor

Westpac's external auditor is PricewaterhouseCoopers ("**PwC**"), appointed by shareholders at the 2002 Annual General Meeting. Prior to 2002, individuals who were partners of PwC or its antecedent Firms were Westpac's external auditors from 1968. Westpac's PwC lead audit partner is Mr Colin Heath. Mr Colin Heath assumed responsibility for this role in December 2021.

The external auditor receives all BAC and Board Risk Committee papers, attends all meetings of these committees and is available to Committee members at any time. The external auditor also attends the Annual General Meeting to answer questions from shareholders regarding the conduct of its audit, the audit report and financial statements and its independence.

PwC is required to confirm its independence and compliance with specified independence standards at Westpac's half and full financial year, however in practice it confirms its independence on a quarterly basis.

Westpac strictly governs its relationship with the external auditor, including restrictions on employment, business relationships, financial interests and use of its financial products by the external auditor.

Periodically, the BAC consults with the external auditor without the presence of management about internal controls over financial information, reporting and disclosure and the fullness and accuracy of the Westpac Group's financial statements. The BAC also meets with the General Manager, Group Audit without other members of management being present.

### Engagement of the external auditor

To avoid possible independence or conflict issues, Westpac's '*Pre-approval of engagement of PwC for audit and non-audit services*' policy ("**NAS Policy**") prohibits the external auditor from carrying out certain types of non-audit services for Westpac. The NAS policy also limits the extent to which PwC can perform other non-audit services. Use of PwC for any non-audit services must be assessed and approved in accordance with the pre-approval process set out in the NAS Policy.

### Group Audit (internal audit)

Group Audit is independent of the first and second lines of defence and provides independent assurance and insight on the adequacy and effectiveness of the Westpac Group's governance, risk management and internal controls to the Board, Board Committees, CEO and business units.

Group Audit is governed by a charter approved by the BAC that sets out its purpose, role, scope and responsibilities. To support the independence and standing of Group Audit, the General Manager, Group Audit has a direct reporting line to the Chairman of the BAC and for administrative purposes only, to the CFO.

Group Audit has the right to unrestricted and private access to the CEO and Senior Executive team, the Board Chairman and Chairman of the BAC, other Board members where relevant and external regulators. Group Audit's responsibilities include attending and presenting reports, as appropriate, at Board and relevant Board and Management committees.

### **BAC dialogue with management, external audit and Group audit**

The BAC maintains an ongoing dialogue with management, the external auditor and Group Audit, including regarding those matters that are likely to be designated as Critical Audit Matters in the external auditor's report. Critical Audit Matters are those matters which, in the opinion of the external auditor, relate to material accounts or disclosures that involved significant auditor judgement.

As part of its oversight responsibilities, the BAC also conducts discussions with a wide range of internal and external stakeholders including:

- the external auditor, about Westpac's major financial reporting risk exposures and the steps management has taken to monitor and control such exposures;
- Group Audit and the external auditor concerning their reports regarding significant findings in the conduct of their audits, and oversee that any issues identified are rectified by management in an appropriate and timely way or reported to the Board Risk Committee (with the Board Risk Committee overseeing management's response to rectifying those issues);
- management and the external auditor concerning the half year and full year financial statements;
- management and the external auditor regarding any correspondence with regulators or government agencies, and any published reports which raise material issues or could impact on matters regarding the Westpac Group's financial statements or accounting policies; and
- the Group General Counsel regarding any legal matters that may have a material impact on, or require disclosure in, the financial statements.

### **Other matters**

#### **Group Structure**

Westpac's material controlled entities are set out in Note 29 of the Issuer's consolidated audited annual financial statements for the year ended 30 September 2023 (which are incorporated by reference in this Offering Memorandum).

**Parent Entity**

Westpac is the ultimate parent company of the Westpac Group.

## TAXATION

The information provided below does not purport to be a complete summary of Australian tax law and practice currently applicable. Prospective investors who are in any doubt as to their tax position should consult with their own professional advisers.

### Australia

THE FOLLOWING IS A SUMMARY OF THE AUSTRALIAN WITHHOLDING TAX TREATMENT UNDER THE INCOME TAX ASSESSMENT ACTS OF 1936 AND 1997 OF AUSTRALIA (TOGETHER, THE “**AUSTRALIAN TAX ACT**”) AND THE TAXATION ADMINISTRATION ACT 1953 OF AUSTRALIA (“**TAA**”) AT THE DATE OF THIS OFFERING MEMORANDUM OF PAYMENTS OF INTEREST BY THE ISSUER ON THE INSTRUMENTS AND CERTAIN OTHER MATTERS.

IT IS NOT EXHAUSTIVE AND, IN PARTICULAR, DOES NOT DEAL WITH THE POSITION OF CERTAIN CLASSES OF HOLDERS OF INSTRUMENTS (INCLUDING, WITHOUT LIMITATION, AUSTRALIAN RESIDENTS, NON-RESIDENTS THAT HOLD THE INSTRUMENTS THROUGH A PERMANENT ESTABLISHMENT IN AUSTRALIA, DEALERS IN SECURITIES, OR CUSTODIANS OR THIRD PARTIES THAT HOLD THE INSTRUMENTS ON BEHALF OF ANY PERSON). NOR DOES IT DEAL WITH INSTRUMENTS ISSUED BY THE ISSUER FROM A BRANCH OUTSIDE AUSTRALIA OR PARTLY PAID INSTRUMENTS. IF SUCH INSTRUMENTS ARE ISSUED, THEIR AUSTRALIAN TAXATION TREATMENT WILL BE SUMMARISED IN THE APPLICABLE FINAL TERMS.

THE FOLLOWING SUMMARY IS A GENERAL GUIDE AND SHOULD BE TREATED WITH APPROPRIATE CAUTION. IT IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED AS, LEGAL OR TAX ADVICE TO ANY PARTICULAR HOLDER. PROSPECTIVE HOLDERS SHOULD BE AWARE THAT THE PARTICULAR TERMS OF ISSUE OF ANY SERIES OF INSTRUMENTS MAY AFFECT THE TAX TREATMENT OF THAT AND OTHER SERIES OF INSTRUMENTS. HOLDERS SHOULD CONSULT THEIR PROFESSIONAL ADVISERS.

### Australian interest withholding tax (“IWT”)

Generally, payments of principal and interest on the Instruments made by the Issuer to a Holder that is not a resident of Australia for Australian tax purposes (“**a Non-Resident**”) (other than one deriving the interest in carrying on business in Australia at or through a permanent establishment in Australia) will not be subject to Australian taxes or duties other than IWT at a rate of 10 per cent. of the amount of an interest payment. However, IWT will not be payable if an exemption applies.

For IWT purposes, “**interest**” is defined to include amounts in the nature of, or paid in substitution for, interest and certain other amounts. Any premium or issue discount would be interest for these purposes.

There are also specific rules that can apply to treat a portion of the purchase price of the Instruments as interest for IWT purposes when Instruments that are originally issued at a discount, or with a maturity premium, or which do not pay interest at least annually, are sold by a Non-Resident (other than one holding the Instruments as part of a business carried on by it at or through a permanent establishment in Australia) to:

- a resident of Australia for Australian tax purposes (“**a Resident**”) that does not acquire them in carrying on business at or through a permanent establishment in a country outside Australia; or

- a Non-Resident that acquires them in carrying on business in Australia at or through a permanent establishment in Australia.

### **Exemption from IWT under section 128F of the *Australian Tax Act***

Interest on the Instruments will be exempt from IWT if the requirements of section 128F of the *Australian Tax Act* (“**section 128F**”) are satisfied in relation to the Instruments.

The Issuer proposes to issue the Instruments in a manner which will satisfy the requirements of section 128F.

The exemption from IWT available under section 128F is not intended to apply to related party loans. In particular, in order for that exemption to apply, the Issuer must not have known or had reasonable grounds to suspect, at the time of their issue, that any of the Instruments, or an interest in the Instruments, were being or would later be acquired either directly or indirectly by an Offshore Associate of the Issuer (other than one acting in the capacity of a dealer, manager or underwriter in relation to the placement of the Instruments or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme (as defined in the *Corporations Act*)).

In addition, the exemption from IWT available under section 128F will not apply if, at the time of an interest payment in respect of an Instrument, the Issuer knew or had reasonable grounds to suspect that the recipient of the payment was an Offshore Associate of the Issuer (other than one receiving the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme (as defined in the *Corporations Act*)).

For these purposes, an “**Offshore Associate**” means an associate (as defined in section 128F) of the Issuer that is either:

- a Non-Resident that does not acquire the Instruments or an interest in the Instruments and does not receive any payments under them in carrying on business in Australia at or through a permanent establishment in Australia; or
- a Resident that acquires the Instruments or an interest in the Instruments and receives payments under them in carrying on business at or through a permanent establishment in a country outside Australia.

Accordingly, if you are an Offshore Associate of the Issuer, you should not acquire any of the Instruments.

### ***Payment of additional amounts because of a deduction or withholding in respect of IWT***

If the Issuer is, at any time, compelled by law to deduct or withhold an amount in respect of IWT, then it must, subject to certain exceptions set out in Condition 8 (*Taxation*), pay such additional amounts as will result in the receipt by the Holders of such Instruments of such amounts as would have been received by them had no such deduction or withholding been required.

However, it is noted that Condition 8 (*Taxation*) provides that the Issuer will not be obliged to pay such additional amounts on account of IWT which is payable by reason of the Holder being an associate (as defined in section 128F) of the Issuer.

## **Withholding under section 126 of the *Australian Tax Act* (“section 126”) on certain Instruments in bearer form**

Section 126 imposes a withholding tax, currently at a rate of 45 per cent., on the payment of interest on bearer debentures if the issuer fails to disclose the names and addresses of certain holders of those debentures to the ATO. Section 126 does not apply to the payment of interest on debentures held by Non-Residents that do not carry on business at or through a permanent establishment in Australia where the issue of the debentures satisfied the requirements of section 128F. However, the operation of section 126 in relation to debentures held in some circumstances can be complex. Section 126 will not apply in any circumstances if the name and address of the holder of the bearer debentures is disclosed to the ATO. The ATO has issued a Taxation Determination stating that where interests in debentures are held by persons through a clearing house which lodges the bearer debentures with a common depository, the disclosure of the name and address of the clearing house will be sufficient for section 126 purposes.

Condition 8 (*Taxation*) provides that the Issuer will not be obliged to pay additional amounts on account of taxes which it is required to deduct and withhold under section 126 (or any equivalent provision) in respect of interest payable on such bearer Instruments where the tax would not be payable were the Holder not a “Resident of Australia” or a “Non-Resident” engaged in carrying on business in Australia at or through a permanent establishment of that “Non-Resident” in Australia.

## **Withholding for failure to provide Tax File Number (“TFN”) / Australian Business Number (“ABN”)**

The Issuer is required to deduct and withhold tax from payments of interest at a rate that is currently 47 per cent. on the Instruments unless a TFN or, in certain circumstances, an ABN has been provided to the Issuer by the Holder, or the Holder has supplied the Issuer with proof of some other relevant exemption.

Provided that the requirements of section 128F have been satisfied with respect to the Instruments, the TFN / ABN withholding rules will not apply to payments to Holders that are Non-Residents and do not hold the Instruments in carrying on business in Australia at or through a permanent establishment in Australia.

Condition 8 (*Taxation*) provides that the Issuer will not be obliged to pay additional amounts on account of taxes deducted or withheld on payments made in respect of Instruments in certain circumstances including payments made to a Holder that could lawfully avoid (but has not so avoided) such deduction or withholding by complying with any statutory requirements in force at the present time or in the future or by making a declaration of non-residence or other claim or filing for exemption (for example, by providing the Holder’s TFN and/or ABN to the Issuer, or evidence that the Holder is not required to provide a TFN and/or ABN to the Issuer or to an applicable revenue authority).

## **Other Australian withholding taxes**

### ***Non-resident withholding tax***

Under section 12-315 of Schedule 1 to the TAA, regulations may be made that require amounts to be withheld on account of tax liabilities of Non-Residents from certain payments that are made by an Australian entity to such Non-Residents.



These rules do not currently apply to payments in relation to the Instruments by the Issuer. However, the possible application of any future regulations to payments received by Non-Residents in respect of the Instruments will need to be monitored.

### **Supply withholding tax**

Payments in respect of the Instruments will be able to be made free and clear of the “supply withholding tax” imposed under section 12-190 of Schedule 1 to the TAA.

### **Other Australian tax matters**

#### ***Gains on disposal of Instruments by Non-Residents***

Non-Residents that have never held their Instruments in the course of carrying on business at or through a permanent establishment within Australia will not be subject to Australian income tax on gains realised by them on the sale or redemption of the Instruments provided that such gains do not have an Australian source under common law or statutory source rules. A gain arising on the sale of Instruments by a Non-Resident Holder to another Non-Resident where the Instruments are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia would not generally be regarded as having an Australian source under common law.

#### ***Garnishee directions***

The Commissioner of Taxation for Australia may give a direction under section 255 of the *Australian Tax Act* or section 260-5 of Schedule 1 to the TAA or any similar provision requiring the Issuer to deduct or withhold from any payment to any other party (including any Holder) any amount in respect of tax payable by that other party. If the Issuer is served with such a direction, the Issuer intends to comply with that direction and make any deduction or withholding required by that direction.

#### ***Goods and services tax (“GST”)***

Neither the issue, nor the receipt, of the Instruments will give rise to a liability for GST in Australia on the basis that the supply of the Instruments will comprise either an “input taxed financial supply” or (in the case of a supply to a Non-Resident Holder outside Australia and certain areas offshore of Australia, which together comprise the “indirect tax zone”) a “GST-free supply”. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal or redemption of the Instruments, would give rise to any GST liability in Australia.

#### ***Estate duties***

No Instruments will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death.

#### ***Stamp duties***

No *ad valorem* stamp duty, registration or similar taxes are payable in Australia on the issue or transfer of any Instruments.

## **New Zealand**

The following comments apply to New Zealand source income constituting interest (as defined for New Zealand income tax purposes ("**NZ source interest**")). Interest payments under the Instruments issued by the Issuer may be regarded as payments of NZ source interest where, for example, the Instruments are issued by the Issuer through its branch in New Zealand.

### ***Non-Resident Withholding Tax***

New Zealand law requires a deduction on account of non-resident withholding tax to be made from the payment of NZ source interest made to any Holder who is not a resident of New Zealand for income tax purposes and:

- (a) does not hold the Instruments for the purposes of a business carried on in New Zealand through a fixed establishment (as defined in the *Income Tax Act 2007* of New Zealand (the "**IT Act**")) in New Zealand or other place of business or presence, in New Zealand; and
- (b) is not a registered bank (as defined in the *Banking (Prudential Supervision) Act 1989* of New Zealand) engaged in business through a fixed establishment in New Zealand ("**Non-Resident Holders**").

Non-resident withholding tax can be reduced to zero per cent. if the New Zealand approved issuer levy amount (currently equal to 2 per cent. of such payments of interest) is paid.

### ***Resident Withholding Tax***

A deduction on account of New Zealand resident withholding tax will be made from the payment of interest (as defined for New Zealand tax purposes) to a Holder or beneficial owner of any Instruments which are payable in New Zealand Dollars or issued by the Issuer acting through its New Zealand branch where the Holder or beneficial owner is not a Non-Resident Holder unless such Holder or beneficial owner (as the case may be) certifies that it has RWT-exempt status for New Zealand resident withholding tax purposes and provides to the Issuer, the Registrar or any Paying Agent its New Zealand tax file number. The Issuer shall not make any additional payments to Holders or beneficial owners of Instruments which are payable in New Zealand Dollars or which are issued by the Issuer acting through its New Zealand branch where any deduction on account of New Zealand resident withholding tax is made.

If a Holder or beneficial owner of any Instruments issued by the Issuer acting through its New Zealand branch derives interest (as defined for New Zealand tax purposes) jointly with one or more persons and at least one such person is resident for tax purposes in New Zealand and the interest derived by that Holder or beneficial owner is subject to New Zealand non-resident withholding tax, the rate of non-resident withholding tax is the applicable rate of resident withholding tax and that rate cannot be reduced to zero per cent. by payment of a New Zealand approved issuer levy amount. The Issuer shall not make any additional payments to such joint Holders of Instruments issued by the Issuer acting through its New Zealand branch where any deduction on account of New Zealand non-resident withholding tax is made.

## UK

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

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

### (A) UK Withholding Tax on non-UK-source interest

Payments of interest on Instruments issued by the Issuer: (i) otherwise than through a branch in the UK; and (ii) which are not paid out of funds maintained or generated in the UK, will generally not be treated as having a UK source. Payments of non-UK source interest should be able to be made without withholding or deduction for or on account of UK tax.

### (B) UK Withholding Tax on UK-source interest

The following comments apply to UK-source interest (“**UK-source interest**”). Interest payments under Instruments issued by the Issuer may be regarded as payments of UK-source interest where, for example, the Instruments are issued by the Issuer through a branch in the UK or interest is paid out of funds maintained or generated in the UK.

#### B.1 UK Instruments listed on a recognised stock exchange

The Instruments issued by the Issuer which carry a right to UK-source interest (“**UK Instruments**”) will constitute “**quoted Eurobonds**” provided they are and continue to be either (a) listed on a recognised stock exchange, or (b) admitted to trading on a multilateral trading facility operated by a regulated recognised stock exchange (within the meaning of section 987 of the *Income Tax Act 2007*). Pursuant to section 1005 of the *Income Tax Act 2007*, securities are listed on a recognised stock exchange for these purposes if they are (i) admitted to trading on that exchange and (ii) included in the Official List (within the meaning of and in accordance with Part 6 of the *Financial Services and Markets Act 2000*, as amended (the “**FSMA**”)) or are officially listed in a qualifying country outside the UK in accordance with provisions corresponding to those generally applicable in EEA states. The London Stock Exchange is a recognised stock exchange for these purposes. Provided that the UK Instruments are and continue to be quoted Eurobonds, payments of interest on the UK Instruments may be made without withholding or deduction for or on account of UK income tax.

#### B.2 All UK Instruments

In addition to the exemption set out in B.1 above, interest on the UK Instruments may be paid without withholding or deduction for or on account of UK income tax so long as the Issuer is a “bank” for the

purposes of section 878 of the *Income Tax Act 2007* and such payments are made by the Issuer in the ordinary course of its business.

**B.3** In all cases falling outside the exemptions described in B.1 and B.2 above, interest on the UK Instruments may fall to be paid under deduction of UK income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply. However, this withholding will not apply if the relevant interest is paid on UK Instruments with a maturity of less than one year from the date of issue and which are not issued under arrangements which are capable of rendering such UK Instruments part of a borrowing with a total term of a year or more.

#### **B.4 Payments under Deed of Covenant**

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

#### **(C) Other Rules Relating to UK Withholding Tax**

- (a) Instruments may be issued at an issue price of less than 100 per cent. of their principal amount. Pursuant to the provisions mentioned in (B) above, any discount element on any such Instruments will not generally be subject to any UK withholding tax as long as any payments in respect of the accrued discount do not constitute payments of interest.
- (b) Where Instruments are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to UK withholding tax as outlined above.
- (c) Where interest has been paid under deduction of UK income tax, Holders of Instruments who are not resident in the UK may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.
- (d) The references to “interest” above (including in (A) and (B) above) mean “interest” as understood in UK tax law and, in particular, do not include interest which falls to be treated under the UK tax rules as a distribution. The statements above do not take any account of any different definitions of “interest” or “principal” which may prevail under any other law or which may be created by the terms and conditions of the Instruments or any related documentation.
- (e) The above description of the UK withholding tax position assumes that there will be no substitution of the Issuer pursuant to Condition 16 (*Substitution of the Issuer*) of the Instruments or otherwise and does not consider the tax consequences of any such substitution.

## ***U.S. Foreign Account Tax Compliance Act (“FATCA”) and OECD Common Reporting Standard (“CRS”)***

### ***FATCA***

Legislation incorporating provisions referred to as FATCA, was passed in the United States on 18 March 2010. This description is based on guidance issued to date by the U.S. Department of Treasury, including final regulations. Future guidance may affect the application of FATCA to the Instruments.

It is possible that, in order to comply with FATCA, the Issuer (or, if the Instruments are held through another financial institution, such other financial institution) may be required (pursuant to an agreement entered into with the United States or under applicable law (including pursuant to the terms of any applicable intergovernmental agreement entered into between the United States and any other jurisdiction)) (i) to request certain information from the Holders or beneficial owners of the Instruments, which information may be provided to the U.S. Internal Revenue Service (“**IRS**”), and (ii) to withhold U.S. tax on any portion of any payment with respect to the Instruments treated as a foreign passthru payment made two years or more after the date on which the final regulations that define “foreign passthru payments” are published, if such information is not provided or if payments are made to certain foreign financial institutions that have not entered into a similar agreement with the United States (and are not otherwise required to comply with the FATCA regime under applicable law (including pursuant to the terms of any applicable intergovernmental agreement entered into between the United States and any other jurisdiction)).

If the Issuer or any other person is required to withhold or deduct amounts under or in connection with, or in order to ensure compliance with, FATCA from any payments made with respect to the Instruments, the Holders and beneficial owners of the Instruments will not be entitled to receive any gross up or other additional amounts under Condition 8 (*Taxation*) of the Instruments, or otherwise, on account of any such withholding or deduction. FATCA is complex and its application to the Instruments remains uncertain. Prospective investors are advised to consult their own tax advisors as to the application of FATCA to the Instruments.

### ***CRS***

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

## SUBSCRIPTION AND SALE

Instruments may be issued from time to time by the Issuer to any one or more of Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Daiwa Capital Markets Singapore Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc, Merrill Lynch International, Mizuho Securities Asia Limited, Morgan Stanley & Co. International plc, MUFG Securities EMEA plc, Nomura International plc, RBC Europe Limited, SMBC Nikko Capital Markets Limited, Société Générale, Standard Chartered Bank, The Toronto-Dominion Bank, UBS AG London Branch and Westpac Banking Corporation (the “**Dealers**”). Instruments may also be issued by the Issuer direct to institutions who are not Dealers. The arrangements under which Instruments may from time to time be agreed to be issued by the Issuer to, and subscribed by, Dealers are set out in an amended and restated dealership agreement dated 10 November 2023, (as amended or supplemented from time to time, the “**Dealership Agreement**”) and made between the Issuer and the Dealers. Any such agreement will, inter alia, make provision for the form and terms and conditions of the relevant Instruments, the price at which such Instruments will be subscribed for by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealership Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Instruments.

Certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer’s affiliates. Dealers or their affiliates which have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which would consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially any Instruments issued under the Programme. Any such short positions could adversely affect future trading prices of any Instruments issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### **United States of America:**

*Regulation S Category 2*; TEFRA D, unless TEFRA C is specified as applicable in the applicable Final Terms; Rule 144A Eligible if so specified in the applicable Final Terms.

Instruments have not been, and will not be, registered under the *United States Securities Act of 1933*, as amended (the “**Securities Act**”), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the *Securities Act*. Terms used in the preceding sentence have the meanings given to them by Regulation S under the *Securities Act*.

Instruments in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Dealership Agreement, it will not offer, sell or deliver Instruments, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Instruments comprising the relevant Tranche, as certified to the Fiscal Agent or the Issuer by such Dealer (or, in the case of a sale of a Tranche of Instruments to or through more than one Dealer, by each of such Dealers as to Instruments of such Tranche purchased by or through it, in which case the Fiscal Agent or the Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States or to or for the account or benefit of U.S. persons, and such Dealer will have sent to each dealer to which it sells Instruments during the restricted period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Instruments within the United States or to or for the account or benefit of U.S. persons.

In addition, until 40 days after the commencement of the offering of Instruments comprising any Tranche, any offer or sale of Instruments within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the *Securities Act* if such offer or sale is made otherwise than in accordance with Rule 144A under the *Securities Act* (if available).

In certain limited circumstances, Registered Instruments may be offered within the United States only to person reasonably believed to be 'qualified institutional buyers' in accordance with Rule 144A under the *Securities Act*. Registered Instruments issued in these certain limited circumstances will bear a Restrictive Legend in accordance with Condition 3.8.

#### **Australia:**

No prospectus or other disclosure document (as defined in the *Corporations Act*) in relation to the Programme or any Instruments has been, or will be, lodged with ASIC. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that in connection with the distribution of the Instruments, it:

- (a) has not made or invited and will not make or invite, an offer of the Instruments for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published and will not distribute or publish, the Offering Memorandum or any other offering material or advertisement relating to the Instruments in Australia,

unless:

- (a) the aggregate consideration payable by each offeree or invitee is a minimum of A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding amounts, if any, lent by the Issuer or other person offering the Instruments or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the *Corporations Act*;
- (b) the offer or invitation does not constitute an offer to a "retail client" as defined in section 761G

of the *Corporations Act*;

- (c) such action complies with all applicable laws and directives (including, without limitation, the licensing requirements of Chapter 7 of the *Corporations Act*); and
- (d) such action does not require any document to be lodged with ASIC.

#### **Hong Kong:**

In relation to each Tranche of Instruments, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") by means of any document, any Instruments other than (i) to "**professional investors**" as defined in the Securities and Futures Ordinance (Cap. 571 of the *Laws of Hong Kong*, the "**SFO**") and any rules made under the SFO; (ii) in other circumstances which do not result in the document being a prospectus as defined in the *Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong)* or which do not constitute an offer to the public within the meaning of that Ordinance; or (iii) Instruments which are a "**structured product**" as defined in the SFO; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Instruments, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Instruments which are or are intended to be disposed of only to persons outside Hong Kong or only to "**professional investors**" as defined in the SFO and any rules made under the SFO.

#### **Japan:**

The Instruments have not been and will not be registered under the *Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended (the "**FIEL**")*) and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Instruments, directly or indirectly, in Japan or to, or for the account or benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any Japanese Person, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan. For the purposes of this paragraph, "**Japanese Person**" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

#### **France:**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, directly or indirectly, any Instruments to the public in France, and that offers and sales of Instruments in France will be made only to providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour*



*compte de tiers*) and/or to qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in Articles L.411-1, L.411-2 and D.411-1 of the *French Code monétaire et financier*, but excluding individuals.

No re-transfer, directly or indirectly, of the Instruments in France, other than in compliance with applicable laws and regulations shall be made.

In addition, each of the Dealers has represented and agreed that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in France, this Offering Memorandum or any other offering material relating to the Instruments other than to investors to whom offers and sales of Instruments in France may be made as described above.

#### **The Republic of Ireland:**

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

- (a) it will not underwrite the issue of, or place the Instruments, otherwise than in conformity with the provisions of MiFID II (as amended), including, without limitation, Regulation 5 thereof or any rules or codes of conduct made under MiFID II, and the provisions of the *Investor Compensation Act 1998* (as amended);
- (b) it will not underwrite the issue of, or place, the Instruments, otherwise than in conformity with the provisions of the *Companies Act 2014 of Ireland* (as amended) (the “**Companies Act 2014**”), the *Central Bank Acts 1942 to 2018* (as amended) and any codes of conduct rules made under section 117(1) of the *Central Bank Act 1989* (as amended);
- (c) it will not offer, underwrite the issue of, place, or do anything in Ireland in respect of the Instruments otherwise than in conformity with the EU Prospectus Regulation and any rules and guidance issued by the Central Bank of Ireland (the “**Central Bank**”) under section 1363 of the *Companies Act 2014*; and
- (d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Instruments, otherwise than in conformity with the provisions of the *Market Abuse Regulation (EU) 596/2014* (as amended) and any rules and guidance issued by the Central Bank under section 1370 of the *Companies Act 2014*.

#### **Italy:**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the offering of the Instruments has not been registered pursuant to Italian securities legislation and, accordingly, the Instruments may not be offered, sold or delivered, nor may copies of this Offering Memorandum or any other document relating to the Instruments be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined in the EU Prospectus Regulation and any applicable provision of *Legislative Decree No. 58 of 24 February 1998*, as amended (“**Decree No. 58**”) and Article 34-ter, first paragraph, letter b, of the *Italian Securities Exchange Commission (“CONSOB”) Regulation No. 11971 of 14 May 1999*, as amended (the “**11971**

**Regulation”)** provided that such qualified investors will act in that capacity and not as depositaries or nominees for other holders; or

- (b) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under the EU Prospectus Regulation, Decree No. 58 or the 11971 Regulation.

Furthermore, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer, sale or delivery of the Instruments or distribution of copies of this Offering Memorandum or any other document relating to the Instruments in the Republic of Italy under (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with *Decree No. 58, Legislative Decree No. 385 of 1 September 1993*, as amended (**“Decree No. 385”**), *CONSOB Regulation No. 20307 of 15 February 2018*, as amended and any other applicable laws and regulations;
- (ii) in compliance with Article 129 of Decree No. 385 and the implementing guidelines of the Bank of Italy, as amended from time to time (*Istruzioni di Vigilanza della Banca d'Italia*), pursuant to which the issue, offer, sale, trading, or placement of securities in Italy may need to be followed by appropriate notice to be filed with the Bank of Italy; and
- (iii) in accordance with any other applicable notification requirements, limitations, laws and regulations, including (but not limited to) those imposed by CONSOB or by the Bank of Italy.

Each Dealer has acknowledged and agreed that it is aware of the fact that, pursuant to Italian laws, including Article 100-bis of Decree No. 58:

- (a) any subsequent resale of the Instruments - which have been previously the subject of an exempted offer - shall be subject to registration and shall be accompanied by a prospectus to the extent that such a resale qualifies as an offer to the public and it is not exempted from the registration and prospectus requirements;
- (b) any subsequent and systematic resale of the Instruments – which have been previously allotted in Italy or abroad to qualified investors (as defined above) – to individuals (or entities) other than qualified investors over the 12 months following the original allotment qualifies as an offer to the public (subject to registration and to the publication of a prospectus) to the extent that it is not exempted from the registration and prospectus requirements;
- (c) if the resale under letter (b) above occurs in the absence of a properly published prospectus, the purchaser of the Instruments – who has acted outside its professional or business purposes – may obtain a court order declaring the agreement for the purchase of the Instruments null and void and obliging the authorised dealer who sold the Instruments to pay damages incurred by the purchaser. Furthermore, the seller of the Instruments:
  - (i) shall ensure the repayment of the Instruments’ nominal value to the purchaser;
  - (ii) will be fined not less than one fourth of the overall counter value of the offer and not more than the double of that amount (unless such a counter value cannot be

determined, in which case the fine would be not lower than EUR 100,000 and not higher than EUR 2,000,000);

and as a result of the levy of the financial sanctions referred to above, directors and officers of the seller are temporarily suspended from their office and are prevented from taking up or, as the case may be, are suspended from management and control positions in listed companies for a period of not less than two months and not more than three years.

#### **The Netherlands:**

The Instruments may not be offered or sold, directly or indirectly, as part of any initial distribution or at any time thereafter, directly or indirectly, to any person other than to professional market parties (*professionele marktpartijen*) as defined in 1:107 paragraph 2 of the *Dutch Financial Markets Supervision Act (Wet op het financieel toezicht)*, as amended, restated or re-enacted at any time, in The Netherlands.

In addition and without prejudice to the relevant restrictions set out directly above, each Dealer has represented, warranted and agreed that Zero Coupon Instruments (as defined below) in definitive form of the Issuer may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member firm of Euronext N.V. in full compliance with the *Dutch Savings Certificates Act (Wet inzake spaarbewijzen)* of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required in respect of (i) the initial issue of such Zero Coupon Instruments to the first Holders thereof, (ii) the transfer and acceptance of Zero Coupon Instruments in definitive form between individuals not acting in the conduct of a business or profession, or (iii) the transfer and acceptance of such Zero Coupon Instruments within, from or into The Netherlands if all Zero Coupon Instruments (either in definitive form or as rights representing an interest in a Zero Coupon Instrument in global form) of any particular Series or Tranche are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter.

As used herein “**Zero Coupon Instruments**” are Instruments that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

In addition and without prejudice to the relevant restrictions set out directly above, each Dealer has represented, warranted and agreed, and each further Dealer appointed will be required to represent, warrant and agree, that it shall include in:

- (a) any offer of Instruments to the public in The Netherlands other than an offer:
  - (i) in respect of which a prospectus (and, as the case may be, any supplement or supplements if required) approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the “**AFM**”) (or, where appropriate, by the competent authority in another Member State of the EEA) has been made generally available; or
  - (ii) only to qualified investors as defined in the EU Prospectus Regulation; and

(b) any advertisement relating to such an offer, and any document in which the prospect of such offer is held out, that:

- (i) no prospectus approved by the AFM has been or will be made generally available; and
- (ii) such offer is not supervised by the AFM,

in such manner as prescribed by the AFM from time to time.

For the purposes of this provision the expression EU Prospectus Regulation shall have the meaning set out under the paragraph above headed “**Prohibition of Sales to EEA Retail Investors**”.

#### **New Zealand:**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold and agrees it will not, directly or indirectly, offer, sell or deliver any Instruments, Receipts, Coupons and Talons in New Zealand or distribute any information memorandum (including this Offering Memorandum), any Final Terms or other offering memorandum or any advertisement in relation to any offer of Instruments, Receipts, Coupons and Talons in New Zealand other than to a “**wholesale investor**” as that term is defined in clause 3(2) of Schedule 1 to the *Financial Markets Conduct Act 2013 of New Zealand* (“**NZ FMCA**”), being:

(a) a person who is:

- (i) an “**investment business**”;
- (ii) “**large**”, or
- (iii) a “**government agency**”,

in each case as defined in Schedule 1 to the NZ FMCA; or

(b) a person who meets the “**investment activity criteria**” specified in clause 38 of Schedule 1 to the NZ FMCA.

Where Instruments are issued by the Issuer acting through its New Zealand branch or amounts payable in relation to any Instruments are payable in New Zealand Dollars, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Instruments, Receipts, Coupons and Talons to persons whom it reasonably believes to be persons to whom any amounts payable on the Instruments, Receipts, Coupons and Talons are or would be subject to New Zealand resident withholding tax, unless such persons:

- (a) certify they have RWT-exempt status for New Zealand resident withholding tax purposes, and
- (b) provide a New Zealand tax file number to such Dealer (in which event the Dealer shall provide details thereof to the Issuer, the Registrar or any Paying Agent pursuant to the Issue and Paying Agency Agreement).

## Singapore:

Unless the applicable Final Terms in respect of any Instruments specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Instruments or caused the Instruments to be made the subject of an invitation for subscription or purchase and will not offer or sell any Instruments or cause the Instruments to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Instruments, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (the “SFA”)) pursuant to Section 274 of the SFA; or
- (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the applicable Final Terms in respect of any Instruments specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Instruments or caused the Instruments to be made the subject of an invitation for subscription or purchase and will not offer or sell any Instruments or cause the Instruments to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Instruments, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

## Spain:

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent or agree, that the Instruments may not be offered, sold or distributed, nor

may any subsequent resale of Instrument be carried out in Spain, except in circumstances which do not constitute a public offer of securities in Spain within the meaning of the *Spanish Securities Market Law, of 28 July 1988 (Ley 24/1988, de 28 de julio, del Mercado de Valores)*, as amended and restated, and further developing legislation or without complying with all legal and regulatory requirements under Spanish securities laws.

#### **Switzerland:**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it (a) will only offer or sell, directly or indirectly, the Instruments in Switzerland in compliance with all applicable laws and regulations in force in Switzerland and (b) will to the extent necessary, obtain any consent, approval or permission required, if any, for the offer or sale by it of the Instruments under the laws and regulations in force in Switzerland.

Only the applicable Final Terms for the offering of the Instruments in Switzerland together with this Offering Memorandum (including any supplement thereto at the relevant time), which together constitute the prospectus for such Instruments within the meaning of the *Swiss Financial Services Act* (as amended (the “**FinSA**”)), may be used in the context of a public offer in Switzerland. Each Dealer has therefore represented and agreed that the applicable Final Terms and this Offering Memorandum (including any supplement thereto at the relevant time) shall be furnished to any potential purchaser in Switzerland upon request in such manner and at such times as shall be required by, and is in compliance with, the FinSA.

#### **Taiwan:**

The Instruments may not be sold, offered or issued to Taiwan resident investors or in Taiwan unless they are made available, (i) outside Taiwan for purchase outside Taiwan by such investors and/or (ii) in Taiwan, (A) in the case of Instruments which are a “**structured product**” as defined in the *Regulation Governing Offshore Structured Products of the Republic of China (“OSP Regulation”)* through bank trust departments, licensed securities brokers and/or insurance company investment linked insurance policies pursuant to the OSP Regulation or (B) in the case of Instruments which are not “**structured products**” under the OSP Regulation, through properly licensed Taiwan intermediaries (including the non-discretionary monetary trust of licensed banks in Taiwan acting as trustees) in such manner as complies with Taiwan law and regulation and/or (iii) in such other manner as may be permitted in accordance with applicable laws and regulations of Taiwan.

#### **UK:**

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

- (a) General compliance: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Instruments in, from or otherwise involving the UK; and
- (b) Financial promotion: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the

issue or sale of any Instruments in circumstances in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer.

#### **Prohibition of Sales to UK Retail Investors:**

Unless the Final Terms in respect of any Instruments specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by this Offering Memorandum as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law in the UK by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

#### **Public Offer Selling Restriction under the UK Prospectus Regulation**

If the Final Terms in respect of any Instruments specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable” in relation to the UK, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the UK except that it may make an offer of such Instruments to the public in the UK:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation), in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Instruments referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Instruments to the public**” in relation to any Instruments means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Instruments and the expression “**UK Prospectus Regulation**” means the EU Prospectus Regulation as it forms part of the domestic law in the UK by virtue of the EUWA.

#### **Prohibition of Sales to EEA Retail Investors:**

Unless the Final Terms in respect of any Instruments specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by this Offering Memorandum as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the EU Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

#### **Public Offer Selling Restriction under the EU Prospectus Regulation**

If the Final Terms in respect of any Instruments specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may, make an offer of such Instruments to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,



provided that no such offer of Instruments referred to in paragraphs (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Instruments to the public**” in relation to any Instruments in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments and the expression “**EU Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended.

#### **General:**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Instruments or possesses, distributes or publishes this Offering Memorandum or any Final Terms or any related offering material. Other persons into whose hands this Offering Memorandum or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Instruments or possess, distribute or publish this Offering Memorandum or any Final Terms or any related offering material.

The Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) in official interpretation, in applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in this section.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in the applicable Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Instruments) or (in any other case) in a supplement to this document.

In addition, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, in connection with the distribution of the Instruments, it has not sold Instruments nor will it sell any Instrument to a person if, at the time of the sale, the Dealer knew or had reasonable grounds to suspect that, as a result of the sale, the Instrument, or an interest in the Instrument, was being, or would later be, acquired either directly or indirectly by an Offshore Associate of the Issuer other than one acting in the capacity of dealer, manager or underwriter in relation to the placement of the Instruments or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme within the meaning of the *Corporations Act*.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliates of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Issuer in such jurisdiction, provided that in circumstances where an offering is deemed to be made by an affiliate of a Dealer on behalf of the Issuer, the relevant Dealer shall be deemed to assume responsibility for the actions of that affiliate in connection with the relevant offering as if it were itself deemed to make that offering.

## GENERAL INFORMATION

1. The admission of the Programme to listing on the Official List of the FCA and to trading on the London Stock Exchange's Main Market is expected to take effect on or about 15 November 2023. The price of the Instruments on the price list of the London Stock Exchange will be expressed as a percentage of their principal amount (exclusive of accrued interest). Any Tranche of Instruments intended to be listed on the Official List of the FCA and to be traded on the London Stock Exchange's Main Market will be admitted to listing and trading upon submission to the FCA and the London Stock Exchange of the applicable Final Terms and any other information required by the FCA and the London Stock Exchange, subject to the issue of the relevant Instruments. Prior to admission to trading, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day in London after the day of the transaction.
2. The update of the Programme was authorised pursuant to a resolution of Westpac Banking Corporation's Directors passed on 31 October 2006, by an approval given on 29 April 2014 by Westpac Banking Corporation's Managing Director and Chief Executive Officer and by an approval given on 12 October 2023 by Alexander Bischoff, Managing Director, Balance Sheet, Liquidity & Funding Management, Group Treasury, Westpac Banking Corporation. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Instruments.
3. The yield for any particular Series of Instruments will be specified in the applicable Final Terms and will be calculated on the basis of the compound annual rate of return if the relevant Instruments were to be purchased at the Issue Price on the Issue Date and held to maturity. Set out below is an example formula for the purposes of calculating the yield of Fixed Rate Instruments or Zero Coupon Instruments. The Final Terms in respect of any Floating Rate Instruments will not include any indication of yield.

$$\text{Issue Price} = \text{Rate of Interest} \times \frac{1 - \left( \frac{1}{(1 + \text{Yield})^n} \right)}{\text{Yield}} + \left[ \text{Final Redemption Amount} \times \frac{1}{(1 + \text{Yield})^n} \right]$$

Where:

**"Rate of Interest"** means the Rate of Interest expressed as a percentage as specified in the applicable Final Terms and adjusted according to the frequency (and in the case of Zero Coupon Instruments, means **"0"**) i.e. for a semi-annual paying Note, the rate of interest is half the stated annualised rate of interest in the Final Terms;

**"Yield"** means the yield to maturity calculated on a frequency commensurate with the frequency of interest payments as specified in the applicable Final Terms (and in the case of Zero Coupon Instruments, means Accrual Yield as specified in the applicable Final Terms); and

**"n"** means the number of interest payments to maturity.

Set out below is a worked example illustrating how the yield on a Series of Fixed Rate Instruments could be calculated on the basis of the above formula. It is provided for purposes

of illustration only and should not be taken as an indication or prediction of the yield for any Series of Instruments; it is intended merely to illustrate the way in which the above formula could be applied.

Where: N = 6

Rate of Interest = 3.875 per cent.

Issue Price = 99.392

Final Redemption Amount = 100

$$99.392 = 3.875 \times \frac{1 - \left( \frac{1}{(1 + \text{Yield})^6} \right)}{\text{Yield}} + \left[ 100 \times \frac{1}{(1 + \text{Yield})^6} \right]$$

Yield = 3.99 per cent. (calculated by iteration)

The yield specified in the applicable Final Terms in respect of a Series of Instruments will not be an indication of future yield.

4. The Instruments have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number and, if applicable, the Financial Instrument short name ("**FISN**") and/or the Classification of Financial Instruments code ("**CFI**") in relation to the Instruments of each Series will be specified in the Final Terms relating thereto. The Instruments have been accepted for clearance through the CMU Service. The CMU Service Instrument Number for each Series of Instruments intended to be cleared through the CMU Service will be specified in the Final Terms relating thereto. The applicable Final Terms shall specify any other clearing system as shall have accepted the relevant Instruments for clearance together with any further appropriate information.
5. Bearer Instruments (other than Temporary Global Instruments) and any Coupon appertaining thereto will bear a legend substantially to the following effect: *"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."* The sections referred to in such legend provide that a United States person who holds a Bearer Instrument, Receipt or Coupon generally will not be allowed to deduct any loss realised on the sale, exchange or redemption of such Bearer Instrument, Receipt or Coupon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.
6. Settlement arrangements will be agreed between the Issuer, the relevant Dealer and the Fiscal Agent or, as the case may be, the Registrar in relation to each Tranche of Instruments.
7. There is a prohibition on, or in some cases the specific prior approval of the Australian Department of Foreign Affairs and Trade or the Minister for Foreign Affairs must be obtained

for, certain payments or other dealings connected with parties identified with terrorism or to whom United Nations or autonomous Australian sanctions apply.

8. With respect to the issue of Partly Paid Instruments only, the Issuer will use its reasonable endeavours to procure that the Bloomberg screen in respect of the issue of such Partly Paid Instruments shall include details of the number of instalments, the amount of each instalment and the date(s) of payment of each instalment as applicable to such Partly Paid Instruments.
9. The following legend must appear on every form of Instrument, Receipt, Coupon or Talon issued by Westpac Banking Corporation (a) regardless of which branch of Westpac Banking Corporation has issued such Instrument, Receipt, Coupon or Talon if such Instrument, Receipt, Coupon or Talon is denominated in New Zealand Dollars; or (b) through Westpac Banking Corporation “**New Zealand branch**” regardless of which currency the Instrument, Receipt, Coupon or Talon is denominated in:

“IF THE HOLDER OF ANY PART HEREOF IS A RESIDENT OF NEW ZEALAND FOR TAX PURPOSES OR OTHERWISE IS A PERSON THE PAYMENT OF INTEREST (AS DEFINED FOR NEW ZEALAND INCOME TAX PURPOSES) TO WHOM WILL BE SUBJECT TO NEW ZEALAND RESIDENT WITHHOLDING TAX, THEN A DEDUCTION FOR NEW ZEALAND RESIDENT WITHHOLDING TAX MAY BE MADE FROM ANY AMOUNT PAYABLE UNDER THIS [TEMPORARY / PERMANENT GLOBAL DEFINITIVE / REGISTERED / INSTRUMENT / COUPON / TALON / RECEIPT] WHICH IS SUBJECT TO NEW ZEALAND RESIDENT WITHHOLDING TAX UNLESS ANY SUCH HOLDER CERTIFIES THAT IT HAS RWT-EXEMPT STATUS FOR NEW ZEALAND RESIDENT WITHHOLDING TAX PURPOSES AND PROVIDES THE HOLDER'S NEW ZEALAND TAX FILE NUMBER.

ON PRESENTATION OF THIS [TEMPORARY/PERMANENT/GLOBAL/DEFINITIVE/REGISTERED INSTRUMENT/COUPON/TALON/RECEIPT] FOR PAYMENT OR, IF APPLICABLE, UPON THE RECEIPT OF SUCH PAYMENT, THE HOLDER OF ANY PART HEREOF HEREBY CERTIFIES THAT IF IT IS A RESIDENT OF NEW ZEALAND FOR TAX PURPOSES OR OTHERWISE IS A PERSON THE PAYMENT OF INTEREST TO WHOM WILL BE SUBJECT TO NEW ZEALAND RESIDENT WITHHOLDING TAX, THAT IT HAS RWT-EXEMPT STATUS FOR NEW ZEALAND RESIDENT WITHHOLDING TAX PURPOSES.”

10. Save as disclosed in Note 25 of the Issuer's consolidated audited annual financial statements for the year ended 30 September 2023 (which are incorporated by reference in this Base Prospectus) and under “*Risk Factors*” and “*Significant developments*” above, there are no, nor during the 12 months before the date of this Offering Memorandum have there been any, legal, arbitration or governmental proceedings (including any such proceedings which are pending or threatened) of which the Issuer or its controlled entities are aware involving the Issuer or any of its controlled entities which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and its controlled entities taken as a whole.
11. Since 30 September 2023, the last day of the financial period in respect of which the most recent published audited consolidated financial statements of the Issuer have been prepared, there has been no material adverse change in the prospects of the Issuer and its controlled entities taken as a whole.

12. Since 30 September 2023, the last day of the financial period in respect of which the most recent published audited consolidated financial statements of the Issuer have been prepared, there has been no significant change in the financial position or the financial performance of the Issuer and its controlled entities taken as a whole.
13. The Issuer's consolidated financial statements for the periods ended 30 September 2023 and 30 September 2022 have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board as well as the *Corporations Act* and comply with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and Interpretations as issued by the IFRS Interpretations Committee. PricewaterhouseCoopers Australia (an Australian partnership which Westpac refers to as "**PwC Australia**"), Chartered Accountants, audited the Issuer's consolidated financial statements for the periods ended 30 September 2023 and 30 September 2022 in accordance with Australian Auditing Standards. PwC Australia partners are members or affiliate members of Chartered Accountants Australia and New Zealand.
14. The liability of PwC Australia, with respect to claims arising out of its audit report in the Issuer's 2023 Annual Report, is subject to the limitations set forth in the *Professional Standards Act 1994 of New South Wales*, Australia, as amended (the "**Professional Standards Act**") and the Chartered Accountants Australia and New Zealand Professional Standards Scheme approved by the New South Wales Professional Standards Council pursuant to the *Professional Standards Act* (the "**NSW Accountants Scheme**").

For matters occurring prior to 8 October 2019, the liability of PwC Australia may be subject to the limitations set forth in predecessor schemes. The current NSW Accountants Scheme expires on 7 October 2024 unless it is revoked, replaced, extended or ceases in accordance with section 32 of the *Professional Standards Act*. The *Professional Standards Act* and the NSW Accountants Scheme may limit the liability of PwC Australia for damages with respect to certain civil claims arising in, or governed by the laws of, New South Wales directly or vicariously from anything done or omitted to be done in the performance of its professional services for the Issuer, including, without limitation, its audits of the Issuer's financial statements.

The extent of the limitation depends on the timing of the relevant matter and in relation to matters occurring on or after 8 October 2013, is a maximum liability for audit work of A\$75 million.

The limitations in the NSW Accountants Scheme do not apply to claims for breach of trust, fraud or dishonesty.

The NSW Accountants Scheme operates in New South Wales. The NSW Accountants Scheme is also intended to operate in the Australian Capital Territory, the Northern Territory of Australia, Victoria, Queensland, South Australia, Tasmania and Western Australia by way of mutual recognition under the Professional Standards Legislation (as defined in the Accountants Scheme).

For matters occurring prior to 8 October 2019, there is equivalent professional standards legislation in place in other states and territories in Australia and amendments have been made to a number of Australian federal statutes to limit liability under those statutes to the same extent as liability is limited under state and territory laws by professional standards legislation.

Accordingly, liability for acts or omissions by PwC Australia in Australian states or territories other than New South Wales may be limited by, or in a manner similar to the NSW Accountants Scheme.

Substantially all of PwC Australia's assets are located in Australia. The *Professional Standards Act* and the NSW Accountants Scheme (in its current and earlier forms) have not been subject to extensive judicial consideration by Australian courts, and therefore how the NSW Accountants Scheme might be applied by the courts and the effect of the limitation remain untested in a number of respects, including its effect in respect of the enforcement of foreign judgments.

15. For so long as the Programme remains in effect or any Instruments are outstanding, copies of the following documents will be available from the Issuer, in electronic form, on request:
  - (a) the constitutional documents of the Issuer;
  - (b) the Base Prospectus in relation to the Programme, together with any supplements thereto;
  - (c) the Issue and Paying Agency Agreement;
  - (d) the Deed of Covenant;
  - (e) the most recently publicly available audited financial statements of the Issuer beginning with such financial statements (including the independent auditors' report thereon and notes thereto) for the years ended 30 September 2023 and 30 September 2022; and
  - (f) any Final Terms relating to Instruments which are listed, traded and/or quoted on or by any competent listing authority, stock exchange and/or quotation system.
16. For the period of 12 months following the date of this Base Prospectus, the following documents can be inspected at <https://www.westpac.com.au/about-westpac/investor-centre/>:
  - (a) the up to date memorandum and articles of the Issuer; and
  - (b) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request, any part of which is included or referred to in the registration document.
17. The price and amount at which any Series of Instruments will be offered will be established by the Issuer and relevant Dealer(s) on or before the applicable Issue Date of the relevant Series of Instruments in accordance with prevailing market conditions and will be disclosed in the applicable Final Terms. The Issue Price of the Instruments of any Series may be less than, equal to or greater than the par value of the relevant Series of Instruments.

The amount of any expenses and/or taxes (if any) specifically charged to any subscriber or purchaser of the Instruments of any Series will be disclosed in the applicable Final Terms.

18. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Instruments issued under the Programme. Any such short positions could adversely affect future trading prices of Instruments issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## REGISTERED AND HEAD OFFICE OF THE ISSUER

### **Westpac Banking Corporation**

Level 18, 275 Kent Street  
Sydney NSW 2000  
Australia

### **ARRANGER**

### **UBS AG London Branch**

5 Broadgate  
London EC2M 2QS  
United Kingdom

### **DEALERS**

#### **Barclays Bank PLC**

1 Churchill Place  
London E14 5HP  
United Kingdom

#### **BNP Paribas**

16, Boulevard des Italiens  
75009 Paris  
France

#### **Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

#### **Daiwa Capital Markets Singapore Limited**

7 Straits View  
Marina One East Tower  
#16-05/06  
Singapore 018936

#### **Deutsche Bank AG, London Branch**

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

#### **Goldman Sachs International**

Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom

#### **HSBC Bank plc**

8 Canada Square  
London E14 5HQ  
United Kingdom

#### **J.P. Morgan Securities plc**

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

#### **Merrill Lynch International**

2 King Edward Street  
London EC1A 1HQ  
United Kingdom

#### **Mizuho Securities Asia Limited**

14-15/F., K11 Atelier  
18 Salisbury Road  
Tsim Sha Tsui, Kowloon  
Hong Kong



**Morgan Stanley & Co. International plc**

25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

**MUFG Securities EMEA plc**

Ropemaker Place  
25 Ropemaker Street  
London EC2Y 9AJ  
United Kingdom

**Nomura International plc**

1 Angel Lane  
London EC4R 3AB  
United Kingdom

**RBC Europe Limited**

100 Bishopsgate  
London EC2N 4AA  
United Kingdom

**SMBC Nikko Capital Markets Limited**

100 Liverpool Street  
London EC2M 2AT  
United Kingdom

**Société Générale**

29 Boulevard Haussmann  
75009 Paris  
France

**Standard Chartered Bank**

One Basinghall Avenue  
London EC2V 5DD  
United Kingdom

**The Toronto-Dominion Bank**

60 Threadneedle Street  
London EC2R 8AP  
United Kingdom

**UBS AG London Branch**

5 Broadgate  
London EC2M 2QS  
United Kingdom

**Westpac Banking Corporation**

Level 3, 275 Kent Street  
Sydney NSW 2000  
Australia

**AUDITORS OF WESTPAC BANKING  
CORPORATION****PricewaterhouseCoopers**

One International Towers Sydney  
Watermans Quay  
Barangaroo NSW 2000  
Australia

**FISCAL AGENT and PRINCIPAL REGISTRAR****The Bank of New York Mellon, London Branch**

160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

## **FIRST ALTERNATIVE REGISTRAR**

### **The Bank of New York Mellon SA/NV Luxembourg Branch**

Vertigo Building, Polaris  
2-4 rue Eugène Ruppert  
L-2453 Luxembourg

## **SECOND ALTERNATIVE REGISTRAR**

### **The Bank of New York Mellon**

240 Greenwich Street  
New York, NY 10286  
United States of America

## **LUXEMBOURG PAYING AGENT**

### **The Bank of New York Mellon SA/NV Luxembourg Branch**

Vertigo Building, Polaris  
2-4 rue Eugène Ruppert  
L-2453 Luxembourg

## **HONG KONG PAYING AGENT AND LODGING AGENT**

### **The Bank of New York Mellon, Hong Kong Branch**

26/F, Three Pacific Place  
1 Queen's Road East  
Hong Kong

## **LEGAL ADVISERS**

*To the Issuer as to English law*

### **Slaughter and May**

One Bunhill Row  
London EC1Y 8YY  
United Kingdom

*To the Issuer as to Australian law*

### **King & Wood Mallesons**

Level 61, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia

*To the Dealers as to English law*

### **Sidley Austin LLP**

70 St Mary Axe  
London EC3A 8BE  
United Kingdom

## OFFERING CIRCULAR – APPLICABLE TO PR EXEMPT INSTRUMENTS

PAGES 227 TO 258 (INCLUSIVE) OF THIS OFFERING MEMORANDUM COMPRISE AN OFFERING CIRCULAR (“*OFFERING CIRCULAR*”). THE OFFERING CIRCULAR HAS BEEN PREPARED BY THE ISSUER IN CONNECTION WITH THE ISSUANCE OF DEBT INSTRUMENTS OTHER THAN DEBT INSTRUMENTS TO BE ADMITTED TO THE OFFICIAL LIST OF THE UK FINANCIAL CONDUCT AUTHORITY (THE “*FCA*”) AND TO BE ADMITTED TO TRADING ON THE LONDON STOCK EXCHANGE’S MAIN MARKET (“*PR EXEMPT INSTRUMENTS*”). THE OFFERING CIRCULAR HAS NOT BEEN REVIEWED OR APPROVED BY THE FCA AND DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF (i) *REGULATION (EU) 2017/1129, AS AMENDED* OR (ii) *REGULATION (EU) 2017/1129* AS IT FORMS PART OF THE DOMESTIC LAW IN THE UNITED KINGDOM (THE “*UK*”) BY VIRTUE OF THE *EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED* (THE “*EUWA*”) (AS AMENDED, THE “*UK PROSPECTUS REGULATION*”).

The Offering Circular is to be read in conjunction with the following sections of the base prospectus set out on pages 1 to 226 inclusive of this Offering Memorandum (the “*Base Prospectus*”) (save as amended herein):

- Risk Factors;
- Documents Incorporated by Reference;
- Terms and Conditions of the Instruments;
- Use of Proceeds;
- Westpac Banking Corporation;
- Taxation;
- Subscription and Sale; and
- General Information,

each of which shall be deemed to be incorporated by reference herein. This Offering Circular shall be read on the basis that such sections of the Base Prospectus are so incorporated and form part of this Offering Circular.

Westpac Banking Corporation (ABN 33 007 457 141) (the “*Issuer*” or “*Westpac*”) may offer from time to time unsecured, unsubordinated debt obligations as described in the Base Prospectus. PR Exempt Instruments may be issued under this Offering Circular as specified in the applicable Pricing Supplement (as defined below). Any PR Exempt Instruments issued under the Programme on or after the date of this Offering Circular are issued subject to the provisions described herein. This does not affect any PR Exempt Instruments issued before the date of this Offering Circular. The Issuer has previously published, and may in the future publish, other prospectuses or offering documents in relation to the issue of other classes of debt obligations under the Programme.

Westpac is the ultimate parent of the Westpac group of companies (the “**Westpac Group**”). Westpac may offer PR Exempt Instruments acting through its head office in Sydney or one or more of its branches outside the Commonwealth of Australia (“**Australia**”).

The PR Exempt Instruments have not been, and will not be, registered under the United States *Securities Act of 1933*, as amended (the “**Securities Act**”), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the *Securities Act*. Instruments are being offered only in offshore transactions in accordance with Regulation S under the *Securities Act* and, in certain limited circumstances, Registered Instruments may be offered to ‘qualified institutional buyers’ only in accordance with Rule 144A under the *Securities Act*, in each case, in compliance with applicable securities laws.

The aggregate principal amount of PR Instruments and PR Exempt Instruments outstanding will not at any time exceed the Programme Limit (or the equivalent in other currencies at the date of issue). Any such issue will be made pursuant to such documentation as Westpac may determine.

PR Exempt Instruments may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Dealer(s). The Issuer may also issue unlisted PR Exempt Instruments and/or PR Exempt Instruments not admitted to trading on any market.

PR Exempt Instruments will be issued in one or more tranches (each, a “**Tranche**”) within one or more series (each, a “**Series**”). Tranches of PR Exempt Instruments within a particular Series may have various issue dates, issue prices and interest commencement dates and, in respect of the first interest payment (if any), different interest payment amounts but will otherwise be issued on identical terms and conditions.

A pricing supplement may be issued for each Tranche of PR Exempt Instruments (“**Pricing Supplement**”) and shall be read in conjunction with the Terms and Conditions contained in the Base Prospectus incorporated by reference as the Terms and Conditions of this Offering Circular. The Pricing Supplement will contain details of the aggregate principal amount of the Tranche of PR Exempt Instruments and the interest (if any) payable in respect of, and the issue price, issue date and maturity date of the Tranche of PR Exempt Instruments, together with any other terms and conditions not contained in this Offering Circular which apply to that Tranche of PR Exempt Instruments, as may be agreed between the Issuer and any Dealer.

Prospective investors should ensure that they understand the nature of the relevant PR Exempt Instruments and the extent of their exposure to risks and that they consider the suitability of the relevant PR Exempt Instruments as an investment in the light of their own circumstances and financial condition. It is the responsibility of prospective purchasers to ensure that they have sufficient knowledge, experience and professional advice to make their own legal, financial, tax, accounting and other business evaluation of the merits and risks of investing in the PR Exempt Instruments and are not relying on the advice of the Issuers or any Dealer in that regard. Prospective investors should consider carefully the risks set forth under “**Risk Factors**” (incorporated by reference herein) prior to making investment decisions with respect to the PR Exempt Instruments.

PR Exempt Instruments when issued may be rated or unrated. Where an issue of a certain series of PR Exempt Instruments is rated, its rating will not necessarily be the same as the rating applicable to

the Programme (if any) and (where applicable) such rating may be specified in the applicable Pricing Supplement. A credit rating is not a recommendation to buy, sell or hold the PR Exempt Instruments and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency.

This Offering Circular and the documents incorporated in this Offering Circular by reference (see *Documents incorporated by reference* on pages 41 and 42 of the Base Prospectus and incorporated by reference into and forming part of this Offering Circular) are available on the internet site [www.westpac.com.au](http://www.westpac.com.au). Internet site addresses in this Offering Circular are included for reference only and the contents of any such internet sites are not incorporated by reference into, and do not form part of, this Offering Circular.

Each Series of PR Exempt Instruments will (a) be represented on issue by a temporary global debt instrument in bearer form without coupons or talons (each, a ***“Temporary Global PR Exempt Instrument”***) or a permanent global debt instrument in bearer form (each, a ***“Permanent Global PR Exempt Instrument”***) (together, ***“Global PR Exempt Instruments”***), or (b) take the form of an entry in a register (***“Registered PR Exempt Instrument”***).

Global PR Exempt Instruments may be deposited on the issue date with a common depository on behalf of Euroclear Bank SA/NV (***“Euroclear”***) and Clearstream Banking S.A. (***“Clearstream, Luxembourg”***) or, in the case of PR Exempt Instruments cleared through the CMU Service, a sub-custodian for the CMU Service.

The provisions governing the exchange of interests in Global PR Exempt Instruments for other Global PR Exempt Instruments and definitive PR Exempt Instruments (***“Definitive PR Exempt Instruments”***) are described in the Terms and Conditions.

Save to the extent specified herein, terms defined in the sections of the Base Prospectus incorporated by reference herein shall have the same meaning when used in this Offering Circular.

For the purposes of the issue of PR Exempt Instruments, those sections of the Base Prospectus incorporated by reference herein and the form of the Pricing Supplement as annexed to this Offering Circular shall be deemed to be amended and supplemented as follows:

1. all references to the ***“Programme”*** shall be references to the programme for the issuance of debt instruments set out in this document;
2. all references to the ***“Base Prospectus”*** shall be deemed to be references to this ***“Offering Circular”***;
3. all references to ***“Final Terms”*** shall be deemed to be references to the ***“Pricing Supplement”*** as annexed to this Offering Circular;
4. all references to ***“Instruments”*** shall be deemed to be references to ***“PR Exempt Instruments”***; and
5. the following sub-paragraph shall be added in Condition 11.1 of the Terms and Conditions of the Base Prospectus (incorporated by reference herein): ***“and (viii) so long as any PR Exempt Instruments are listed on the Singapore Exchange Securities Trading Limited (the***

“**Singapore Exchange**”) and the rules of the Singapore Exchange so require, a Paying Agent in Singapore”.

## Important Notice

This Offering Circular has been prepared on the basis that any offer of PR Exempt Instruments in the UK or any Member State of the EEA will be made pursuant to an exemption under the UK Prospectus Regulation or EU Prospectus Regulation (as applicable) from the requirement to publish a prospectus for offers of PR Exempt Instruments or otherwise will not be subject to such requirements. Accordingly any person making or intending to make an offer in the UK or any Member State of the EEA of PR Exempt Instruments which are the subject of an offering contemplated in this Offering Circular as completed by the relevant Pricing Supplement in relation to the offer of those PR Exempt Instruments may only do so in the circumstances in which no obligation arises for the relevant Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the United Kingdom’s *Financial Services and Markets Act 2000*, as amended (the “**FSMA**”) or Article 3 of the EU Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation or Article 23 of the EU Prospectus Regulation, in each case in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of PR Exempt Instruments in circumstances in which an obligation arises for an Issuer or any Dealer to publish or supplement a prospectus for such offer.

**IMPORTANT - EEA RETAIL INVESTORS** – If the Pricing Supplement in respect of any PR Exempt Instruments includes a legend entitled “*Prohibition of Sales to EEA Retail Investors*”, the PR Exempt 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 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, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation. Consequently, no key information document required by *Regulation (EU) No 1286/2014* (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the PR Exempt Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the PR Exempt Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**IMPORTANT - UK RETAIL INVESTORS** – If the Pricing Supplement in respect of any PR Exempt Instruments includes a legend entitled “*Prohibition of Sales to UK Retail Investors*”, the PR Exempt 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 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 the domestic law in the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 the domestic law in the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by *Regulation (EU) No 1286/2014* as it forms part of the domestic law in the UK by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the PR Exempt Instruments or otherwise making them available to any retail investor in the UK has been prepared and therefore offering or selling the PR Exempt

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

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

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

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

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

## **Responsibility**

Westpac accepts responsibility for the information contained in this Offering Circular and each Pricing Supplement. To the best of the knowledge of Westpac (who has taken all reasonable care to ensure that such is the case), the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

If any person intending to acquire, or acquiring, any PR Exempt Instruments is in any doubt about whether it can rely on this Offering Circular and/or who is responsible for its contents it should take legal advice.

### **Documents incorporated by reference**

This Offering Circular is to be read in conjunction with the documents which are incorporated herein by reference (see *Documents incorporated by reference* set out on pages 41 and 42 of the Base Prospectus as incorporated by reference into and forming part of this Offering Circular). This Offering Circular shall, save as specified herein, be read and construed on the basis that such documents are so incorporated and form part of this Offering Circular together with any amendment or supplement to this Offering Circular and, unless the context otherwise requires, be deemed to include any other documents incorporated by reference herein and, in relation to any Series (as defined herein) of PR Exempt Instruments, should be read and construed together with the relevant Pricing Supplement.

### **No representation or warranty**

No representation or warranty is made or implied by the Dealers or any of their respective affiliates, and neither the Dealers nor any of their respective affiliates make any representation or warranty or accept any responsibility, as to the accuracy or completeness of the information contained in this Offering Circular. Neither the delivery of this Offering Circular nor any Pricing Supplement nor the offering, sale or delivery of any PR Exempt Instrument shall, in any circumstances, create any implication that the information contained in this Offering Circular is true subsequent to the date thereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial situation of the Issuer since the date thereof or, if later, the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with this Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

### **No review of the affairs of Westpac**

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any PR Exempt Instruments shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Instruments of any information coming to their attention.

### **Currency of information**

Neither the delivery of this Offering Circular nor any sale made in connection with this Offering Circular at any time implies that the information contained herein concerning Westpac is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated. Investors should review, amongst other things, the documents deemed to be incorporated herein by reference when deciding whether or not to purchase any PR Exempt Instruments.



## **Risk factors**

An investment in the PR Exempt Instruments involves risks that include, without limitation, those described in “*Risk Factors*” which are incorporated into and form part of this Offering Circular.

### **PR Exempt Instruments may not be a suitable investment for all investors**

Investors should have (either alone or with the help of a financial adviser) sufficient knowledge and experience in financial and business matters to meaningfully evaluate the merits and risks of investing in a particular issue of PR Exempt Instruments and the information contained in or incorporated by reference in this Offering Circular or any applicable supplement or Pricing Supplement as well as access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their particular circumstance.

### **Risks related to the structure of a particular issue of PR Exempt Instruments**

A range of PR Exempt Instruments may be issued under the Programme. A number of these PR Exempt Instruments may have features which contain particular risks for potential investors. The risks of a particular PR Exempt Instrument will depend on the terms of such PR Exempt Instrument, but may include, without limitation, the possibility of significant changes in the values of the applicable interest rates or other indices or formula. Prospective investors could lose all or a substantial portion of their investment.

Such risks generally depend on factors over which Westpac has no control and which cannot readily be foreseen, such as economic and political events and the supply of and demand for the relevant securities, assets or other property. Neither the current nor the historical price, value or performance of (A) the relevant interest rates or other indices or formulae, (B) the relevant classes of securities, assets or other property, or (C) the relevant entities should be taken as an indication of future price, value or performance during the term of any PR Exempt Instrument.

### **Legal investment considerations may restrict certain investments**

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (A) PR Exempt Instruments are legal investments for it, (B) PR Exempt Instruments can be used as collateral for various types of borrowing and (C) other restrictions apply to its purchase or pledge of any PR Exempt Instruments. Financial institutions should consult their legal advisers or their appropriate regulators to determine the appropriate treatment of PR Exempt Instruments under any applicable risk-based capital or similar rules.

### **No authorisation**

No person has been authorised by Westpac to give any information or make any representations not contained in or not consistent with this Offering Circular or any other document entered into in relation to the Programme or any additional written information supplied by Westpac or such other information as has been published in the public domain by Westpac and, if given or made, such information or representation should not be relied upon as having been authorised by Westpac or any Dealer (as defined in the section entitled “*Subscription and Sale*” in the Base Prospectus).

## Distribution

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

## No offer

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

## Stabilisation

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

## References to currencies

In this Offering Circular references to “**U.S.\$**”, “**U.S. dollars**”, “**USD**” or “**U.S. cents**” are to the lawful currency of the United States of America, all references to “**A\$**”, “**AUD**” and “**Australian cents**” are to the lawful currency of Australia, all references to “**NZ\$**”, “**NZD**” and “**NZ cents**” are to the lawful currency of New Zealand, all references to “**£**”, “**Sterling**” and “**GBP**” are to the lawful currency of the UK, all references to “**Renminbi**” and “**CNY**” are to the lawful currency of the People’s Republic of China, all references to “**S\$**” are to the lawful currency of Singapore and all references to “**Yen**” or “**JPY**” are to

the lawful currency of Japan. References to “**€**”, “**Eur**”, “**euro**” or, as the context may require, “**euro cents**” are to the currency, introduced at the third stage of European Economic and Monetary Union pursuant to the Treaty on European Union of those member states of the European Union which are participating in the European economic and monetary union (the “**Eurozone**”). References to “**Australia**” are to the Commonwealth of Australia, its territories and possessions.

### **Supplemental Offering Circular**

The Issuer has undertaken that if there is a significant new factor, material mistake or inaccuracy relating to information contained in this Offering Circular which is capable of affecting the assessment of any PR Exempt Instruments and whose inclusion in this Offering Circular or removal is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the rights attaching to the PR Exempt Instruments, the Issuer will prepare and make available a supplement to this Offering Circular or a further prospectus or other offering document for use in connection with any subsequent issue of PR Exempt Instruments.

### **Singapore**

Application has been made to the Singapore Exchange Securities Trading Limited (the “**Singapore Exchange**”) for permission to deal in, and for the listing and quotation of any PR Exempt Instruments that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the Singapore Exchange. Such permission will be granted when such PR Exempt Instruments have been admitted to the Official List of the Singapore Exchange. There is no assurance that the application to the Singapore Exchange for the listing and quotation of the PR Exempt Instruments will be approved.

For so long as any Tranche of PR Exempt Instruments is listed on the Singapore Exchange and the rules of the Singapore Exchange so require, the Issuer shall appoint and maintain a Paying Agent in Singapore, where the PR Exempt Instruments may be presented or surrendered for payment or redemption, in the event that Definitive PR Exempt Instruments are issued. In addition, in the event that Definitive PR Exempt Instruments are issued, an announcement of such issue will be made by or on behalf of the Issuer through the Singapore Exchange and such announcement will include all material information with respect to the delivery of the Definitive PR Exempt Instruments, including details of the Paying Agent in Singapore. For so long as any Tranche of PR Exempt Instruments is listed on the Singapore Exchange and the rules of the Singapore Exchange so require, such PR Exempt Instruments listed on the Singapore Exchange will be traded on the Singapore Exchange in a minimum board lot size of S\$200,000 (or its equivalent in another currency).

The Singapore Exchange assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained in this Offering Circular. Admission to the Official List of the Singapore Exchange and quotation of any PR Exempt Instruments on the Singapore Exchange are not to be taken as an indication of the merits of the Issuer, the Programme or the PR Exempt Instruments.

## Representations and Warranties of Investors

### All investors

THE PR EXEMPT INSTRUMENTS DESCRIBED IN THIS OFFERING CIRCULAR HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT. THE PR EXEMPT INSTRUMENTS ARE BEING OFFERED AND SOLD SOLELY IN “OFFSHORE TRANSACTIONS” TO PERSONS THAT ARE NOT, AND ARE NOT ACTING FOR THE ACCOUNT OR BENEFIT OF, “U.S. PERSONS”, IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

Each initial and subsequent purchaser of PR Exempt Instruments will be deemed to have acknowledged, represented and agreed to and with Westpac and each Dealer as follows:

1. The PR Exempt Instruments have not been, and will not be, registered under the *Securities Act* or any other applicable securities law and, accordingly, none of the PR Exempt Instruments may be offered, sold, transferred, pledged, encumbered or otherwise disposed of unless in accordance with and subject to applicable law and the transfer restrictions which are incorporated into and form part of this Offering Circular.
2. It is a purchaser acquiring such PR Exempt Instruments in an offshore transaction occurring outside the United States within the meaning of Regulation S and that it is not a “**U.S. person**” (and is not acquiring such PR Exempt Instruments for the account or benefit of a U.S. person) within the meaning of Regulation S.
3. It acknowledges that Westpac, the Dealers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and it agrees that, if any of the acknowledgments, representations or warranties deemed to have been made by it in connection with its purchase of PR Exempt Instruments are no longer accurate, it shall promptly notify Westpac and the Dealer through which it purchased any PR Exempt Instruments. If it is acquiring any PR Exempt Instruments as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.
4. It is not an Offshore Associate (as defined below) and, if it purchases the PR Exempt Instruments, as part of the primary distribution of the PR Exempt Instruments, it will not sell any of the PR Exempt Instruments (or any interest in any of the PR Exempt Instruments) to any person as part of the primary distribution of the PR Exempt Instruments, if, at the time of such sale, its employees directly involved in the sale knew or had reasonable grounds to suspect that, as a result of the sale, such PR Exempt Instruments would be acquired (directly or indirectly) by an Offshore Associate. “**Offshore Associate**” means an associate (within the meaning of section 128F(9) of the *Income Tax Assessment Act of 1936 of Australia*) of Westpac that is either a non-resident of Australia that does not acquire the PR Exempt Instruments in carrying on a business at or through a permanent establishment in Australia, or a resident of Australia that acquires the PR Exempt Instruments in carrying on a business at or through a permanent establishment outside Australia, provided that an associate acting in the capacity of a dealer, manager or underwriter in relation to the placement of the PR Exempt Instruments, or

a clearing house, custodian, funds manager or responsible entity of a registered scheme under the *Corporations Act* is not an Offshore Associate for these purposes. For the avoidance of doubt, if its employees directly involved in a sale of PR Exempt Instruments do not know or suspect that a person is an associate of Westpac, nothing in this paragraph 4 obliges it or its employees to make positive enquiries of that person to confirm that that person is not an Offshore Associate.

This Offering Circular and any supplement or Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the PR Exempt Instruments or the distribution of this Offering Circular or any supplement or Pricing Supplement in any jurisdiction where such action is required.

In addition, the PR Exempt Instruments are subject to restrictions on transferability and resale. Investors may not transfer or resell the PR Exempt Instruments except as described in this Offering Circular and any supplement or Pricing Supplement and as permitted under the *Securities Act* and other applicable securities laws. Investors may be required to bear the financial risks of an investment in the PR Exempt Instruments for an indefinite period of time.

## ANNEX

### FORM OF PRICING SUPPLEMENT FOR PR EXEMPT INSTRUMENTS

*Set out below is the form of Pricing Supplement which will be completed for each Tranche of PR Exempt Instruments under the Programme (herein referred to as “**Instruments**”), amended (if necessary) and completed to reflect the particular terms of the relevant Instruments and their issue. References to Text in this section appearing in italics does not form part of the form of the Pricing Supplement but is included as directions for completing the Pricing Supplement.*

*THIS FORM OF PRICING SUPPLEMENT WILL BE ISSUED IN RESPECT OF INSTRUMENTS WHICH ARE NOT ADMITTED TO THE OFFICIAL LIST OF THE FINANCIAL CONDUCT AUTHORITY (THE “**FCA**”) OR TO ANY EUROPEAN ECONOMIC AREA OR UNITED KINGDOM REGULATED MARKET OR OFFERED TO THE PUBLIC IN THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM FOR THE PURPOSES OF REGULATION (EU) 2017/1129 (AS AMENDED) (THE “**EU PROSPECTUS REGULATION**”) AND REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW IN THE UK BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE “**UK PROSPECTUS REGULATION**”), RESPECTIVELY. THE FORM OF PRICING SUPPLEMENT HAS NOT BEEN REVIEWED OR APPROVED BY THE FCA AND DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF THE EU PROSPECTUS REGULATION OR THE UK PROSPECTUS REGULATION.*

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or 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, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in *Regulation (EU) 2017/1129* (as amended, the “**EU Prospectus Regulation**”). Consequently, no key information document required by *Regulation (EU) No 1286/2014* (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]<sup>20</sup>

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The 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 (the “**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*, as amended (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the UK’s *Financial Services and Markets Act 2000*, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of *Regulation (EU) 2017/1129* as it forms part of domestic law in the UK by virtue of the EUWA (the “**UK**

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<sup>20</sup> Legend to be included on front of the Pricing Supplement if the PR Exempt Instruments potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

**Prospectus Regulation**"). 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 Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.<sup>21</sup>

**[MIFID II PRODUCT GOVERNANCE / TARGET MARKET – [appropriate target market legend to be included]]**

**[UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET – [appropriate target market legend to be included].]**

**[NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA") –** The 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).<sup>22</sup>

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<sup>21</sup> Legend to be included on front of the Pricing Supplement if the PR Exempt Instruments potentially constitute "packaged" products and no key information document will be prepared or the Issuer wishes to prohibit offers to United Kingdom retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

<sup>22</sup> Issuer to determine whether the PR Exempt Instruments remain as prescribed capital markets products at each drawdown. Legend for prescribed capital markets products should be used unless Issuer determines otherwise.

## PRICING SUPPLEMENT

Series No.: [ ]

Tranche No.: [ ]

**WESTPAC BANKING CORPORATION ABN 33 007 457 141**

**Programme for the Issuance of Debt Instruments**

**Issue of**

**[Aggregate Principal Amount of Tranche] [Title of PR Exempt Instruments]**

**by Westpac Banking Corporation**

**Legal Entity Identifier (LEI): EN5TNI6CI43VEPAMHL14**

No prospectus is required in accordance with the EU Prospectus Regulation or the UK Prospectus Regulation for this issue of Instruments. The UK Financial Conduct Authority has neither approved nor reviewed information contained in this Pricing Supplement.

[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 Offering Circular dated 10 November 2023 [and the supplement to the Offering Circular dated [●], which [together] constitute[s]] an Offering Circular. This document must be read in conjunction with such Offering Circular dated 10 November 2023 [as so supplemented].]

[The Offering Circular [and the supplemental Offering Circular(s)] are available for viewing at [address] [and] [website] and copies may be obtained from [[Web] address].]

### **PART A: Contractual Terms**

- 1. Issuer and Designated Branch:** Westpac Banking Corporation acting through its [head office]/[●] branch]
- 2. Syndicated:** [Applicable/Not Applicable]
  - (i) If syndicated, names of Dealers [Not Applicable/[●]] [and underwriting commitments]:
  - (ii) Date of Subscription Agreement: [●]
- 3. If not syndicated, relevant Dealer/Lead Manager:** [Name [and address]/Not Applicable]



4. **Date of Board Approval of the Issuer:** [•]/[Not Applicable, save as discussed in Section 2 of the “*General Information*” section of the Offering Circular]
5. **Status:** [Senior]
6. **Specified Currency:**
- (i) of denomination: [•]
- (ii) of payment: [•]/[•] for the payment of any Interest Amount, and [•] for the payment of any other amount in respect of the Instruments, including the Redemption Amount
7. **Aggregate Principal Amount of Tranche:** [•]
8. **If interchangeable with existing Series, Series No.:** [•]
9. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [•]
10. **Issue Price:** [•]
11. **Maturity Date:** [•], subject to adjustment in accordance with the Business Day Convention specified in paragraph [22(iv), 23(vii) or 24(iv)]
12. **Expenses:** [•]
13. (i) Form of Instruments: [Bearer/Registered]
- (ii) Bearer Instruments exchangeable for Registered Instruments: [Yes/No]
14. **If issued in bearer form:**
- (i) Initially represented by a Temporary Global Instrument or Permanent Global Instrument: [Temporary Global Instrument]/[Permanent Global Instrument]
- (ii) Temporary Global Instrument exchangeable for a Permanent Global Instrument or for Definitive Instruments and/or (if the relevant [The Exchange Date shall be [•]]

Series comprises both Bearer Instruments and Registered Instruments) Registered Instruments:

- (iii) Specify date (if any) from which exchanges for Registered Instruments will be made: [•]/[Exchanges may be made at any time]
  - (iv) Permanent Global Instrument exchangeable at the option of the bearer for Definitive Instruments and/or (if the relevant Series comprises both Bearer Instruments and Registered Instruments) Registered Instruments: [No. Permanent Global Instruments are only exchangeable for Definitive Instruments in the limited circumstances set out in Conditions 2.5(a) and (b)]
  - (v) Talons for future Coupons to be attached to Definitive Instruments: [Yes/No] [As the Instruments have more than 27 Coupons, Talons may be required if, on exchange into definitive form, more than 27 Coupon payments are still to be made]
  - (vi) Receipts to be attached to Instalment Instruments which are Definitive Instruments: [Yes/No] [The following Receipts will be attached to the Instruments: [•]]
- 15. If issued in registered form:** [Regulation S Global Note (U.S.\$/€[•] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority]]
- [Rule 144A Global Note (U.S.\$[•] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority]]
- 16. Denomination(s):** [[•] and integral multiples of [•] in excess thereof up to and including [•]. No Definitive Instruments will be issued with a denomination above [•]]
- 17. Calculation Amount:** [•]
- 18. Partly Paid Instruments:** [Yes/No]

(i)	Number of instalments:	[•]
(ii)	Amount of each instalment:	[•]
(iii)	Date(s) of payment:	[•]
(iv)	Method of payment:	[•]
(v)	First Forfeiture Date:	[•]
<b>19.</b>	<b>If issued in registered form: Registrar:</b>	[•]
<b>20.</b>	<b>Interest:</b>	[[•] per cent. Fixed Rate] [[•] month [EURIBOR/SONIA/SOFR/        €STR/SONIA Index/SOFR Index/€STR Index/Compounded Daily CORRA/BBSW Rate/BKBM] [•]]+/- [•] per cent. Floating Rate] [Zero Coupon] [Fixed Rate Reset] [Fixed to Floating]
<b>21.</b>	<b>Change of interest basis</b>	[Applicable. The Instruments are Fixed to Floating Rate Instruments. Further details on the applicable Interest Rate are specified in paragraphs 22 and 24 of this Pricing Supplement below.] / [Not Applicable]
<b>22.</b>	<b>Fixed Rate Instrument Provisions:</b>	[Applicable/Not Applicable/Applicable for the period from and including [•] to but excluding [•]]
(i)	Interest Rate[(s)]:	[•] per cent. per annum [payable [annually/semi- annually/quarterly/monthly] in arrear]
(ii)	Interest Payment Date(s):	[•] in each year [subject to adjustment in accordance with the Business Day Convention specified in paragraph 22(iv)]
(iii)	Interest Period End Date(s):	[•]/Interest Payment Dates
(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ FRN Convention/Eurodollar Convention/No Adjustment]
	[– for Interest Payment Dates:	[•]]



- (i) Initial Rate of Interest: [•] per cent. per annum payable [annually/semi-annually/quarterly/monthly/other] in arrear
- (ii) Fixed Rate Reset Date(s): [•]
- (iii) Reset Rate(s): [[•] per cent. per annum payable [annually/semi-annually/quarterly/monthly/other] in arrear]/[A rate per annum equal to the sum of (a) the Reset Reference Rate and (b) the Mid-Swap Re-Offer Spread]
- (iv) Reset Reference Rate: [Mid-Market Swap Rate]/[Not Applicable]
- Relevant Screen Page: [•]/[Not Applicable]
- Mid-Swap Maturity: [•]/[Not Applicable]
- (v) Interest Payment Dates: [•]
- (vi) Interest Period End Date(s): [•]/Interest Payment Dates
- (vii) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/FRN Convention/Eurodollar Convention/No Adjustment]
- [for Interest Payment Dates: [•]]
- [for Interest Period End Dates: [•]]
- [for Maturity Date: [•]]
- (viii) Additional Business Centre(s): [Sydney, Australia/London, United Kingdom/[•]]
- (ix) Fixed Coupon Amount(s): [•] per [•]
- (x) Broken Amount(s): [•]/[Not Applicable]
- (xi) Day Count Fraction: [Actual/365]  
[Actual/365 (Fixed)]  
[30/360]  
[Actual/Actual (ICMA)]  
[Actual/360]  
[30E/360]  
[30E/360 (ISDA)]  
[Eurobond Basis]

(xii)	Accrual Feature:	[Applicable]/[Not Applicable]
	– Applicable Swap Rate:	[USD-ISDA-Swap Rate/[•] (as defined in the ISDA Definitions)]
	– Applicable Swap Rate thresholds:	Greater than or equal to [•] per cent. and less than or equal to [•] per cent.
	– Observation Period:	[Interest Accrual Period]/[[•]New York and London Banking Days prior to the beginning of the relevant Interest Accrual Period and ending [•] New York and London Banking Days prior to the end of the relevant Interest Accrual Period]
	– Designated Maturity:	[•]
(xiii)	Determination Date:	[•]
(xiv)	Mid-Swap Re-Offer Spread:	[•]
(xv)	Reset Determination Date(s):	[•]/[Not Applicable]
(xvi)	Reset Rate Time:	[•]/[Not Applicable]
<b>24.</b>	<b>Floating Rate Instrument Provisions:</b>	[Applicable/Not Applicable/Applicable for the period from and including [•] to but excluding [•]]
(i)	Specified Period(s):	[•]
(ii)	Interest Payment Dates:	[•], subject to adjustment in accordance with the Business Day Convention specified in paragraph 24(iv)
(iii)	Interest Period End Dates or (if the applicable Business Day Convention below is the FRN Convention) Interest Accrual Period:	[•]
(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/FRN Convention/Eurodollar Convention/No Adjustment]
	[– for Interest Payment Dates:	[•]]

- [– for Interest Period End Dates: [•]]
- [– for Maturity Date: [•]]
- [– any other date: [•]]
- (v) Additional Business Centre(s): [Not Applicable/[•]]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/BBSW Rate Determination]
- (vii) Screen Rate Determination: [Applicable/Applicable (Overnight Rate)/Applicable (Term Rate)/Not Applicable]
- Reference Rate: [Specify]
- Relevant Screen Page: [•] [Not Applicable]
- Interest Determination Date(s): <sup>23</sup> [•] [[•] Banking Days/London Banking Days (*if SONIA*)/U.S. Government Securities Business Days (*if SOFR*)/T2 Business Days (*if €STR*)/Bank of Canada Business Days (*if CORRA*) prior to the end of each Interest Accrual Period]
- [SONIA Averaging Method: [Compounded Daily] [Compounded Index]
- [SOFR Averaging Method: [Compounded Daily] [Compounded Index]]
- [€STR Averaging Method: [Compounded Daily] [Compounded Index]]
- [Index Determination: [Applicable/Not Applicable]] <sup>24</sup>
- [Observation Look-Back Period: [[•] <sup>25</sup> London Banking Days (*if SONIA*)/U.S. Government Securities Business Days (*if SOFR*)/T2 Business Days (*if €STR*)]]

<sup>23</sup> Unless otherwise agreed with the Calculation Agent, the Interest Determination Date for PR Exempt Instruments cleared through Euroclear/Clearstream must be at least five London Banking Days prior to the Interest Payment Date.

<sup>24</sup> Only include for Instruments which specify the Reference Rate as being “Compounded Daily CORRA”.

<sup>25</sup> Unless otherwise agreed with the Calculation Agent, the Observation Look-Back Period for Instruments cleared through Euroclear/Clearstream must be at least five London Banking Days.

–	[P:	[•] Bank of Canada Business Days] <sup>26</sup>
–	Relevant Time:	[•] [Not Applicable]
–	Relevant Financial Centre:	[•]
(viii)	ISDA Determination:	[Applicable/Not Applicable]
–	Floating Rate Option:	[•]
–	Designated Maturity:	[•]
–	Reset Date:	[•]
(ix)	[BBSW Rate:	[As per Condition [5.4(vi)] / Specify]]
(x)	Margin(s):	[+/-][•] per cent. per annum
(xi)	Minimum Interest Rate:	[•] per cent. per annum
(xii)	Maximum Interest Rate:	[•] per cent. per annum
(xiii)	Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)] [Actual/360] [30E/360] [30E/360 (ISDA)] [Eurobond Basis]
(xiv)	Interest Accrual Periods to which Floating Rate Instrument Provisions are applicable:	[All] / [The Instruments are Fixed to Floating Rate Instruments, and Floating Rate Instruments Provisions shall apply for the following Interest Accrual Periods: from and including [•] to but excluding [•]]
(xv)	Linear Interpolation	[Not Applicable]/[Applicable] <i>[If applicable, provide details]</i>
(xvi)	Accrual Feature:	[Not Applicable]/[Applicable]
–	Applicable Swap Rate:	[USD-ISDA-Swap Rate/[•]]

<sup>26</sup> Only include for Instruments which specify the Reference Rate as being “Compounded Daily CORRA”. Unless otherwise agreed with the Calculation Agent, “p” must be at least five Bank of Canada Business Days.



	–	Applicable Swap Rate thresholds:	Greater than or equal to [•] per cent. and less than or equal to [•] per cent.
	–	Observation Period:	[the period which starts [•] New York and London Banking Days prior to the beginning of the relevant Interest Accrual Period and ends [•] New York and London Banking Days prior to the end of such Interest Accrual Period]/[Interest Accrual Period]
	–	Designated Maturity:	[•]
	(xvii)	Broken Amounts:	[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
<b>25.</b>		<b>Zero Coupon Instrument Provisions:</b>	[Applicable/Not Applicable]
	(i)	Accrual Yield:	[•] per cent. per annum
	(ii)	Reference Price:	[•]
	(iii)	Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)] [Actual/360] [30E/360] [30E/360 (ISDA)] [Eurobond Basis]
	(iv)	Additional Business Centre(s):	[Not Applicable/[•]]
<b>26.</b>		<b>Benchmark Replacement:</b>	[Benchmark Replacement (General) / Benchmark Replacement (ARRC) / Not Applicable]  <i>(If the Reference Rate is specified as Compounded Daily CORRA, the Benchmark Replacement should be specified to be “Not Applicable”)</i>
<b>27.</b>		<b>Dates for payment of Instalment Amounts (Instalment Instruments):</b>	[•]
<b>28.</b>		<b>Final Redemption Amount of each Instrument:</b>	As determined in accordance with Condition [•] / [•] per Calculation Amount
<b>29.</b>		<b>Instalment Amounts:</b>	[•]

**30. Early Redemption for Tax Reasons:**

- (i) Early Redemption Amount of each Instrument (Tax): [•] per Calculation Amount
- (ii) Date after which changes in law, etc. entitle Issuer to redeem: [[•]/Issue Date]

**31. Coupon Switch Option:** [Applicable/Not Applicable]

Coupon Switch Option Date: [•]

**32. Redemption at the option of the Issuer (Call):** [Applicable/Not Applicable]

- (i) Optional Redemption Date (Call): [•]
- (ii) Series redeemable in part: [Yes/No]
- (iii) Optional Redemption Amount (Call) of each Instrument: [•] per Calculation Amount
- (iv) Notice period: [•]

**33. Partial redemption (Call):** [Applicable/Not Applicable]

- (i) Minimum Redemption Amount: [•] per Calculation Amount
- (ii) Maximum Redemption Amount: [•] per Calculation Amount
- (iii) Notice period: [•]

**34. Redemption at the option of the Holders (Put):** [Applicable/Not Applicable]

- (i) Optional Redemption Date (Put): [•]
- (ii) Optional Redemption Amount (Put) of each Instrument: [•] per Calculation Amount
- (iii) Notice period: [•]

**35. Events of Default:**

Early Termination Amount [•]

**36. Payments:**

	Unmatured Coupons missing upon Early Redemption:	[Condition 7A.6 (i) applies]/[Condition 7A.6 (ii) applies]
<b>37.</b>	<b>Replacement of Instruments:</b>	[•]
<b>38.</b>	<b>Calculation Agent:</b>	[•]/[Not Applicable]
<b>39.</b>	<b>Notices:</b>	Condition 14 applies
<b>40.</b>	<b>Selling Restrictions:</b>	
	United States of America:	[Regulation S Category 2 restrictions apply to the Instruments]
		[[TEFRA C/TEFRA D] Rules apply to the Instruments]/[TEFRA Not Applicable]
		Instruments [are/are not] Rule 144A eligible
		[Exchange Date is [•]]
	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]
		<i>(If the Instruments clearly do not constitute “packaged” products or the Instruments do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Instruments may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)</i>
	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable]
		<i>(If the Instruments clearly do not constitute “packaged” products or the Instruments do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Instruments may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)</i>
	Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable/Not Applicable]
		<i>(Indicate (a) “Applicable” if Instruments are offered to Institutional Investors and Accredited Investors in Singapore only, or (b) “Not Applicable” if Instruments are</i>

*also offered to investors other than Institutional Investors and Accredited Investors in Singapore, in either case in accordance with the selling restrictions set out in the Offering Memorandum in relation to Singapore.)*

**41. [Additional Conditions:]**

*[Specify any additional conditions]*

**[THIRD PARTY INFORMATION]**

[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

**WESTPAC BANKING CORPORATION**

**By:**

**Name:**

**Date:**

## PART B: Other information

### 1. Listing

- (i) Listing: [[•]/None]
- (ii) Admission to trading: [Application has been made for the Instruments to be admitted to trading on [•] with effect from [•]]
- [Not Applicable]

### 2. Ratings

- [(i)] [Ratings of the Instruments: [S&P Global Ratings Australia Pty Ltd: [•]]
- [Moody's Investors Service Pty Limited: [•]]

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

**3. Interests of natural and legal persons involved in the issue**

[•]/[Save as discussed in the [*“Subscription and Sale”*] section of the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer.]

**4. Estimated total expenses**

Estimated total expenses: [•]

**5. Yield**

Indication of yield: [•]

**6. Operational information**

Trade Date: [•]

ISIN: [•]

Common Code: [•]

CFI: [[•] / See the website of the Association of National Numbering Agencies (**“ANNA”**) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]

FISN: [[•] / See the website of the Association of National Numbering Agencies (**“ANNA”**) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]

*(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be Not Applicable.)*

Common Depositary/Lodging Agent: [•]

Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority: [Not Applicable]/[•]

CMU Service Instrument Number: [Not Applicable]/[•]

Names and addresses of additional [•]  
Paying Agent(s) (if any):

**7. Description of the Underlying**

[The USD-ISDA Swap Rate is [•]]

[The bid and offered rate for AUD/JPY is the spot price from time to time of the Australian Dollar as against the Japanese Yen.]/[•]



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