

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

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

Name of entity

Westpac Banking Corporation (Westpac)

ABN

33 007 457 141

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | Class of securities issued or to be issued | Tranche No. 1 of Series 2019-7 fully paid callable floating rate subordinated notes due August 2029 (" Series 2019-7 Notes ") |
| 2 | Number of securities issued or to be issued (if known) or maximum number which may be issued | 10,000 Series 2019-7 Notes |
| 3 | Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion) | The Series 2019-7 Notes are fully paid subordinated notes paying floating rate interest in denominations of A\$100,000 as more fully described in the Information Memorandum dated 20 July 2018 and the Pricing Supplement dated 23 August 2019 (which is attached to this Appendix 3B). |
| 4 | Do the securities rank equally in all respects from the issue date with an existing class of quoted securities?
If the additional securities do not rank equally, please state: <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment | <p>In a Winding-Up of Westpac, the Series 2019-7 Notes rank for payment ahead of Ordinary Shares and any other Junior Ranking Capital Instruments, equally among themselves and with Equal Ranking Instruments and behind the claims of Senior Creditors.</p> <p>If the Series 2019-7 Notes have been Converted into Ordinary Shares, those Ordinary Shares will rank equally with other holders of Ordinary Shares.</p> |

	<ul style="list-style-type: none"> the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	
5	Issue price or consideration	A\$100,000 fully paid per Series 2019-7 Note
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	<p>The net proceeds of the issue of the Series 2019-7 Notes will be used for Westpac's general corporate purposes.</p> <p>The Series 2019-7 Notes are expected to satisfy the requirements of the Australian Prudential Regulation Authority to qualify as Tier 2 Capital of Westpac.</p>
6a	Is the entity an eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	<i>Not Applicable</i>
6b	The date the security holder resolution under rule 7.1A was passed	<i>Not Applicable</i>
6c	Number of securities issued without security holder approval under rule 7.1	<i>Not Applicable</i>
6d	Number of securities issued with security holder approval under rule 7.1A	<i>Not Applicable</i>
6e	Number of securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	<i>Not Applicable</i>
6f	Number of securities issued under an exception in rule 7.2	<i>Not Applicable</i>
6g	If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3?	<i>Not Applicable</i>

Include the issue date and both values. Include the source of the VWAP calculation.																					
6h If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	<i>Not Applicable</i>																				
6i Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	<i>Not Applicable</i>																				
7 Issue dates <i>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</i>	27 August 2019																				
8 Number and class of all securities quoted on ASX (including the securities in clause 2 if applicable)	<table border="1"> <thead> <tr> <th>Number</th><th>Class</th></tr> </thead> <tbody> <tr> <td>3,489,928,773</td><td>Fully Paid Ordinary Shares</td></tr> <tr> <td>3,900</td><td>Series 2010-1 Fully Paid Senior Fixed Rate Medium Term Notes ASX Code WBCHAM</td></tr> <tr> <td>24,500</td><td>Series 2015-1 Fully Paid Senior Floating Rate Medium Term Notes ASX Code WBCHBF</td></tr> <tr> <td>3,250</td><td>Series 2015-2 Fully Paid Senior Fixed Rate Medium Term Notes ASX Code WBCHBE</td></tr> <tr> <td>27,000</td><td>Series 2015-9 Fully Paid Senior Floating Rate Medium Term Notes ASX Code WBCHBI</td></tr> <tr> <td>2,000</td><td>Series 2015-10 Fully Paid Senior Fixed Rate Medium Term Notes ASX Code WBCHBJ</td></tr> <tr> <td>30,500</td><td>Series 2015-15 Fully Paid Senior Floating Rate Medium Term Notes ASX Code WBCHBL</td></tr> <tr> <td>1,750</td><td>Series 2015-16 Fully Paid Senior Fixed Rate Medium Term Notes ASX Code WBCHBM</td></tr> <tr> <td>4,250</td><td>Series 2015-20 Fully Paid Senior Fixed Rate Medium Term Notes ASX Code WBCHBN</td></tr> </tbody> </table>	Number	Class	3,489,928,773	Fully Paid Ordinary Shares	3,900	Series 2010-1 Fully Paid Senior Fixed Rate Medium Term Notes ASX Code WBCHAM	24,500	Series 2015-1 Fully Paid Senior Floating Rate Medium Term Notes ASX Code WBCHBF	3,250	Series 2015-2 Fully Paid Senior Fixed Rate Medium Term Notes ASX Code WBCHBE	27,000	Series 2015-9 Fully Paid Senior Floating Rate Medium Term Notes ASX Code WBCHBI	2,000	Series 2015-10 Fully Paid Senior Fixed Rate Medium Term Notes ASX Code WBCHBJ	30,500	Series 2015-15 Fully Paid Senior Floating Rate Medium Term Notes ASX Code WBCHBL	1,750	Series 2015-16 Fully Paid Senior Fixed Rate Medium Term Notes ASX Code WBCHBM	4,250	Series 2015-20 Fully Paid Senior Fixed Rate Medium Term Notes ASX Code WBCHBN
Number	Class																				
3,489,928,773	Fully Paid Ordinary Shares																				
3,900	Series 2010-1 Fully Paid Senior Fixed Rate Medium Term Notes ASX Code WBCHAM																				
24,500	Series 2015-1 Fully Paid Senior Floating Rate Medium Term Notes ASX Code WBCHBF																				
3,250	Series 2015-2 Fully Paid Senior Fixed Rate Medium Term Notes ASX Code WBCHBE																				
27,000	Series 2015-9 Fully Paid Senior Floating Rate Medium Term Notes ASX Code WBCHBI																				
2,000	Series 2015-10 Fully Paid Senior Fixed Rate Medium Term Notes ASX Code WBCHBJ																				
30,500	Series 2015-15 Fully Paid Senior Floating Rate Medium Term Notes ASX Code WBCHBL																				
1,750	Series 2015-16 Fully Paid Senior Fixed Rate Medium Term Notes ASX Code WBCHBM																				
4,250	Series 2015-20 Fully Paid Senior Fixed Rate Medium Term Notes ASX Code WBCHBN																				

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

7,000	Series 2016-1 Fully Paid Subordinated Floating Rate Medium Term Notes ASX Code WBCHBP
5,000	Series 2016-3 Fully Paid Senior Fixed Rate Medium Term Notes ASX Code WBCHBR
21,000	Series 2016-4 Fully Paid Senior Floating Rate Medium Term Notes ASX Code WBCHBS
23,500	Series 2017-1 Fully Paid Senior Floating Rate Medium Term Notes ASX Code WBCHBX
2,500	Series 2017-2 Fully Paid Senior Fixed Rate Medium Term Notes ASX Code WBCHBY
23,750	Series 2017-5 Fully Paid Senior Floating Rate Medium Term Notes ASX Code WBCHCC
3,000	Series 2017-6 Fully Paid Senior Fixed Rate Medium Term Notes ASX Code WBCHCD
2,500	Series 2018-1 Fully Paid Subordinated Floating Rate Medium Term Notes ASX Code WBCHCF
23,500	Series 2018-2 Fully Paid Senior Floating Rate Medium Term Notes ASX Code WBCHCH
2,500	Series 2018-3 Fully Paid Senior Fixed Rate Medium Term Notes ASX Code WBCHCI
500	Series 2018-4 Fully Paid Senior Fixed Rate Medium Term Notes ASX Code WBCHCJ
7,250	Series 2018-5 Fully Paid Subordinated Floating Rate Medium Term Notes ASX Code WBCHCK
500	Series 2018-6 Fully Paid Senior Fixed Rate Medium Term Notes ASX Code WBCHCL
5,500	Series 2018-7 Fully Paid Senior Floating Rate Medium Term Notes ASX Code WBCHCM
15,000	Series 2018-8 Fully Paid Senior Floating Rate Medium Term Notes ASX Code WBCHCN
3,000	Series 2018-9 Fully Paid Senior Fixed Rate Medium Term Notes ASX Code WBCHCO
24,500	Series 2018-10 Fully Paid Senior Floating Rate Medium Term Notes ASX Code WBCHCP
400	Series 2019-1 Fully Paid Senior Fixed Rate Medium Term Notes ASX Code WBCHCQ
19,000	Series 2019-2 Fully Paid Senior Floating Rate Medium Term Notes ASX Code WBCHCR
3,500	Series 2019-3 Fully Paid Senior Fixed Rate Medium Term Notes ASX Code WBCHCS
15,000	Series 2019-4 Fully Paid Senior Floating Rate Medium Term Notes ASX Code WBCHCT
17,000	Series 2019-5 Fully Paid Senior Floating Rate Medium Term Notes ASX Code WBCHCU

3,000	Series 2019-6 Fully Paid Senior Fixed Rate Medium Term Notes ASX Code WBCHCV
10,000	Series 2019-7 Fully Paid Subordinated Floating Rate Medium Term Notes ASX Code WBCHCW
13,105,705	Westpac Capital Notes 2 ASX Code WBCPE
13,244,280	Westpac Capital Notes 3 ASX Code WBCPF
17,020,534	Westpac Capital Notes 4 ASX Code WBCPG
16,903,383	Westpac Capital Notes 5 ASX Code WBCPH
14,230,580	Westpac Capital Notes 6 ASX Code WBCPI
Series 1183 CNY1,250,000,000 Fixed Rate Subordinated Instruments due February 2025 ASX Code WBCHBG	
Series 1187 AUD350,000,000 Fixed Rate Subordinated Instruments due March 2027 ASX Code WBCHBH	
Series 1198 SGD325,000,000 Fixed Rate Subordinated Instruments due August 2027 ASX Code WBCHBK	
Series 1227 USD100,000,000 Fixed Rate Subordinated Instruments due February 2046 ASX Code WBCHBO	
Series 1267 JPY10,000,000,000 Fixed Rate Subordinated Instruments due June 2026 ASX Code WBCHBT	
Series 1269 AUD175,000,000 Fixed Rate Subordinated Instruments due June 2028 ASX Code WBCHBU	
Series 1331 HKD600,000,000 Fixed Rate Subordinated Instruments due July 2027 ASX Code WBCHBZ	
Series 1333 AUD350,000,000 Fixed Rate Subordinated Instruments due August 2029 ASX Code WBCHCA	
Series 1361 AUD185,000,000 Fixed Rate Subordinated Instruments due February 2048 ASX Code WBCHCE	
Series 1371 AUD130,000,000 Fixed Rate Subordinated Instruments due March 2048 ASX Code WBCHCG	

9 Number and class of all securities not quoted on ASX (including the securities in clause 2 if applicable)

Number	Class
840,679	Chief Executive Officer Long Term Variable Reward Plan
788,075	Westpac Performance Plan
4,554,589	Westpac Long Term Variable Reward Plan
USD1.25 billion 5.00% Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities	

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

Not Applicable

Part 2 - Pro rata issue

11	Is security holder approval required?	<i>Not Applicable</i>
12	Is the issue renounceable or non-renounceable?	<i>Not Applicable</i>
13	Ratio in which the securities will be offered	<i>Not Applicable</i>
14	Class of securities to which the offer relates	<i>Not Applicable</i>
15	Record date to determine entitlements	<i>Not Applicable</i>
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	<i>Not Applicable</i>
17	Policy for deciding entitlements in relation to fractions	<i>Not Applicable</i>
18	Names of countries in which the entity has security holders who will not be sent new offer documents <i>Note: Security holders must be told how their entitlements are to be dealt with.</i>	<i>Not Applicable</i>
19	Closing date for receipt of acceptances or renunciations	<i>Not Applicable</i>
20	Names of any underwriters	<i>Not Applicable</i>
21	Amount of any underwriting fee or commission	<i>Not Applicable</i>
22	Names of any brokers to the issue	<i>Not Applicable</i>
23	Fee or commission payable to the broker to the issue	<i>Not Applicable</i>
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	<i>Not Applicable</i>
25	If the issue is contingent on security holders' approval, the date of the meeting	<i>Not Applicable</i>

26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	Not Applicable
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not Applicable
28	Date rights trading will begin (if applicable)	Not Applicable
29	Date rights trading will end (if applicable)	Not Applicable
30	How do security holders sell their entitlements in full through a broker?	Not Applicable
31	How do security holders sell part of their entitlements through a broker and accept for the balance?	Not Applicable
32	How do security holders dispose of their entitlements (except by sale through a broker)?	Not Applicable
33	Issue date	Not Applicable

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities (tick one)
- (a) ☒ Securities described in Part 1
- (b) ☐ All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the securities are equity securities, the names of the 20 largest holders of the additional

securities, and the number and percentage of additional securities held by those holders

- 36 ☐ If the securities are equity securities, a distribution schedule of the additional securities setting out the number of holders in the categories
 1 - 1,000
 1,001 - 5,000
 5,001 - 10,000
 10,001 - 100,000
 100,001 and over
- 37 ☐ A copy of any trust deed for the additional securities

Entities that have ticked box 34(b)

38	Number of securities for which quotation is sought	Not Applicable					
39	Class of securities for which quotation is sought	Not Applicable					
40	Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities? If the additional securities do not rank equally, please state: <ul style="list-style-type: none"> the date from which they do the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	Not Applicable					
41	Reason for request for quotation now <i>Example: In the case of restricted securities, end of restriction period</i> (if issued upon conversion of another security, clearly identify that other security)	Not Applicable					
42	Number and class of all securities quoted on ASX (including the securities in clause 38)	<table border="1"> <thead> <tr> <th>Number</th> <th>Class</th> </tr> </thead> <tbody> <tr> <td>Not Applicable</td> <td></td> </tr> </tbody> </table>	Number	Class	Not Applicable		
Number	Class						
Not Applicable							

Quotation agreement

- 1 Quotation of our additional securities is in ASX's absolute discretion. ASX may quote the securities on any conditions it decides.
- 2 We warrant the following to ASX.
- The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those securities should not be granted quotation.
 - An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the securities to be quoted under section 1019B of the Corporations Act at the time that we request that the securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:
Company Secretary

Date: 27 August 2019

Print name: Timothy Hartin

Series No.: 2019-7

Tranche No.: 1



Westpac Banking Corporation
(ABN 33 007 457 141)

Debt Issuance Programme

Issue of

A\$1,000,000,000 Callable Floating Rate Subordinated Notes due 27 August 2029
("Subordinated Notes")

The date of this Supplement is 23 August 2019.

This Supplement (as referred to in the Information Memorandum in relation to the above Programme dated 20 July 2018 ("**Information Memorandum**")) relates to the Tranche of Subordinated Notes referred to above. It is supplementary to, and should be read in conjunction with the Subordinated Note Deed Poll dated 5 March 2014 made by Westpac Banking Corporation ("**Deed Poll**") and the Information Memorandum.

This 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 Subordinated Notes or the distribution of this Supplement in any jurisdiction where such action is required.

Terms used but not otherwise defined in this Supplement have the meaning given in the applicable Conditions set forth in the Information Memorandum.

The particulars to be specified in relation to the Tranche of Subordinated Notes referred to above are as follows:

- | | |
|---|---|
| 1. Issuer | : Westpac Banking Corporation
(ABN 33 007 457 141) |
| 2. Lead Manager | : Westpac Banking Corporation
(ABN 33 007 457 141) |
| 3. Relevant Dealer | : Westpac Banking Corporation
(ABN 33 007 457 141) |
| 4. Registrar and Australian Paying Agent | : BTA Institutional Services Australia Limited (ABN 48 002 916 396) of Level 2, 1 Bligh Street, Sydney NSW 2000 |

5. **Calculation Agent** : BTA Institutional Services Australia Limited
(ABN 48 002 916 396)
6. **Issuing and Paying Agent (Offshore)** : Not applicable
7. **If to form a single Series with an existing Series, specify date on which all Subordinated Notes of the Series become fungible, if not the Issue Date** : Not applicable
8. **Status** : Subordinated. The primary method of loss absorption is Conversion, subject to possible Write-off in accordance with Condition 5.3
- For the purposes of:
- the formula in Condition 6.1(a) to be used for calculating the Conversion Number, P is 0.99; and
 - Condition 6.10(b), the Clearing System Cut-off Date is 10 Business Days prior to the Non-Viability Trigger Event Date.
9. **Currency** : Australian dollars (“**A\$**”)
10. **Aggregate Principal Amount of Tranche** : A\$1,000,000,000
11. **If interchangeable with existing Series, Series No.** : Not applicable
12. **Issue Date** : 27 August 2019
13. **Issue Price** : 100 per cent. per Denomination
14. **Commissions Payable** : As set out in the Subscription Acknowledgement dated 23 August 2019 between the Issuer and the Lead Manager and Dealer
15. **Selling Concession** : Not applicable
16. **Purchase Price** : A\$100,000 fully paid per Denomination
17. **Denomination** : A\$100,000
- The minimum aggregate consideration for offers or transfers of the Subordinated Notes in Australia must be at least A\$500,000 (disregarding moneys lent by the transferor or its associates to the transferee), unless the offer or invitation resulting in the transfer does not otherwise require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia.
18. **Partly Paid Senior Notes** : Not applicable

19. Type of Debt Instruments	: Floating Rate Subordinated Notes
20. If interest-bearing, specify which of the relevant Conditions is applicable, and then specify the matters required for the relevant Condition, namely	: Condition 7.3 is applicable
21. Fixed Rate Debt Instruments	: Not applicable
22. Floating Rate Debt Instruments	: Applicable
Interest Commencement Date, if not Issue Date	: Issue Date
Interest Rate	: Condition 7.3(b)(ii) (Screen Rate Determination) is applicable
Interest Payment Dates	: Each 27 February, 27 May, 27 August, and 27 November, commencing 27 November 2019 to and including the Maturity Date, subject to adjustment in accordance with the Applicable Business Day Convention
Applicable Business Day Convention	:
- for Interest Payment Dates:	Modified Following Business Day Convention
- for Interest Period End Dates:	Modified Following Business Day Convention
- for Maturity Date:	Modified Following Business Day Convention
- any other date:	Not applicable
Additional Business Centre(s)	: Sydney
Relevant Screen Page	: "AVG MID" on Thomson Reuters Screen BBSW Page
Relevant Time	: 10.30am, Sydney time
Reference Rate	: 3 month BBSW
Reference Banks	: Not applicable
Relevant Financial Centre	: Sydney
Interest Determination Date	: The first day of each Interest Period
Margin	: Plus 1.98 per cent. per annum
Day Count Fraction	: Actual/365 (Fixed)
Fallback Interest Rate	: Not applicable
23. Other rates	: Not applicable
24. Accrual of interest	: Not applicable
25. Reference Price	: Not applicable

- 26. Maturity Date** : 27 August 2029
- 27. Maturity Redemption Amount** : 100% of the Outstanding Principal Amount
- 28. Early Redemption Amount (Call)**
- Specify if applicable** : Condition 8.3 is applicable, but only in respect of the Interest Payment Date scheduled to fall on 27 August 2024 and each Interest Payment Date thereafter
- Specify minimum notice period** : 15 days
- Specify maximum notice period** : 45 days
- Specify any additional conditions to exercise the call option** : Not applicable
- Specify first date on which the call option may be exercised in the case of Subordinated Notes** : 27 August 2024
- Specify if Early Redemption Amount (Call) is not the Outstanding Principal Amount, together with accrued interest (if any) thereon of the Subordinated Notes, insert amount or full calculation provisions** : Not applicable
- Specify whether redemption is permitted in respect of some only of the Subordinated Notes and, if so, any minimum aggregate principal amount and the means by which Subordinated Notes will be selected for redemption** : Yes, the Issuer may redeem all or some Subordinated Notes at its discretion under Condition 8.3
- 29. Early Redemption Amount (Adverse Tax Event)**
- Specify if applicable** : Condition 8.4 is applicable
- Specify minimum notice period** : 15 days
- Specify maximum notice period** : 45 days
- Specify any additional conditions to exercise of option** : Not applicable
- Specify if Early Redemption Amount (Adverse Tax Event) is not the Outstanding Principal Amount, together with accrued interest (if any) thereon of the Subordinated Notes, insert amount or full calculation provisions** : Not applicable

Specify whether redemption is permitted in respect of some only of the Subordinated Notes and, if so, any minimum aggregate principal amount and the means by which Subordinated Notes will be selected for redemption	: Not applicable
30. Early Redemption Amount (Regulatory Event)	
Specify if applicable	: Condition 8.5 is applicable
Specify minimum notice period	: 15 days
Specify maximum notice period	: 45 days
Specify any additional conditions to exercise of option	: Not applicable
Specify if Early Redemption Amount (Regulatory Event) is not the Outstanding Principal Amount, together with accrued interest (if any) thereon of the Subordinated Notes, insert amount or full calculation provisions	: Not applicable
Specify whether redemption is permitted in respect of some only of the Subordinated Notes and, if so, any minimum aggregate principal amount and the means by which Subordinated Notes will be selected for redemption	: Not applicable
31. Early Termination Amount	
If Early Termination Amount is not the Outstanding Principal Amount of the Subordinated Notes, insert amount or full calculation provisions	: Not applicable
Specify if Holders are not to receive accrued interest on early redemption on default	: Not applicable
32. Deed Poll	: Subordinated Note Deed Poll dated 5 March 2014
33. Taxation	: Condition 10.8 is applicable
34. Other relevant terms and conditions	: Not applicable
35. ISIN	: AU3FN0049672
36. Common Code	: 204596956

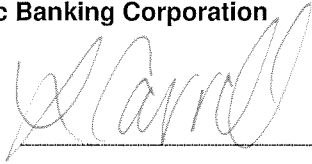
37. Common Depository	: Not applicable
38. Austraclear Number	: WP2240
39. Any Clearing System other than Euroclear / Clearstream / Austraclear	: Not applicable
40. Settlement procedures	: Customary medium term note settlement and payment procedures apply
41. U.S. selling restrictions	: As set out in the Information Memorandum
42. Distribution of Information Memorandum	: As set out in the Information Memorandum
43. Other selling restrictions	: As set out in the Information Memorandum
44. Australian interest withholding tax	<p>: The Issuer intends to issue the Subordinated Notes in a manner consistent with the public offer test set out in section 128F(3) of the Income Tax Assessment Act 1936 of Australia (the “Tax Act”). If the requirements of section 128F of the Tax Act are not satisfied, Condition 10.8 will be applicable (subject to Item 33 above), and accordingly the Issuer may, subject to certain exceptions, be obliged to pay Additional Amounts in accordance with Condition 10.8.</p> <p>See also the section of the Information Memorandum entitled “Australian Taxation”.</p>
45. Transaction Documents	: Not applicable
46. Listing	: It is intended that the Subordinated Notes will be quoted on the Australian Securities Exchange’s wholesale interest rate securities market.
47. Events of Default	: Condition 9 is applicable
48. Additional or alternate newspapers	: Not applicable
49. Stabilisation Manager	: Not applicable
50. Other amendments	: The “Conditions of the Subordinated Notes” contained in the Information Memorandum are amended as set out in the Schedule
51. Other disclosure	: Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore: The Notes 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).

CONFIRMED

For and on behalf of

Westpac Banking Corporation

By:



Name

LUCY CARROLL

Position

SENIOR ASSOCIATE

Date:

23 AUGUST 2019

Schedule

The following amendments are made to the Conditions of the Subordinated Notes:

1. The following definitions are inserted into Condition 1.1:

“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) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to the Holders 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:

- (a) 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
- (b) 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 Australian or 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
- (c) if no such customary market usage 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 has replaced the Reference Rate in customary market usage in the Australian or international debt capital markets for the purposes of determining floating 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 Reference Rate;

“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 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 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); or
- (v) a public statement by the supervisor of the administrator of the relevant Reference Rate that the relevant Reference Rate is no longer representative; or
- (v) it has become unlawful for any relevant Agent, the Issuer or any other party to calculate any payments due to be made to any holder of the Subordinated Notes using the relevant Reference Rate;

“Independent Adviser” means a reputable independent financial institution operating in Australia or of international repute or other independent financial adviser experienced in the Australian and/or international debt capital markets (as applicable);

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

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

“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;

2. The following new Condition 7.6 is inserted:

7.6 Benchmark replacement

No Successor Reference Rate, Alternative Reference Rate and/or Adjustment Spread may be used by the Issuer pursuant to this Condition 7.6 without the prior written approval of APRA. Such approval is at the discretion of APRA and may or may not be given.

Notwithstanding the provisions above in this Condition 7, 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 Subordinated Notes:

- (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 is unable so to 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 applicable to the Subordinated Notes for all

future Interest Accrual Periods (subject to the subsequent operation of this Condition 7.6);

(b) subject to paragraph (c) of this Condition 7.6, 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 so to 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 applicable to the Subordinated Notes for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 7.6 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 7.6 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 applicable to the Subordinated Notes for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 7.6 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 7.6 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 Australian or international debt capital markets (as applicable) 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 7.6); 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 7.6).

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 Australian or international debt capital markets (as applicable) 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 7.6 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 7.6 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 7.6, 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 Subordinated Notes shall be (in respect of Floating Rate Subordinated Notes) the Interest Rate as at the last preceding Interest Determination Date or (in respect of a reset of the Interest Rate for Fixed Rate Subordinated Notes) 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 7.6.

- (d) An Independent Adviser appointed pursuant to this Condition 7.6 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 Registrar, any relevant Agent, the Calculation Agent or the holders of a Series of Subordinated Notes for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 7.6.

- (e) The Registrar and any relevant Agent shall, at the direction and expense of the Issuer, effect such waivers and consequential amendments to any applicable agency agreement, these Conditions and any other document as may be required to give effect to any application of this Condition 7.6, including, but not limited to:
 - (1) changes to these Conditions which the relevant Independent Adviser or the Issuer (as applicable) acting in good faith and in a commercially reasonable manner determines may be required 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 such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (1) the Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reference Banks, Relevant Financial Centre, Relevant Screen Page and/or Relevant Time applicable to the Subordinated Notes and (2) the method for determining the fallback to the Interest Rate in relation to the Subordinated Notes if 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).
- (f) The Issuer may only use a Successor Reference Rate, Alternative Reference Rate and/or Adjustment Spread pursuant to this Condition 7.6 for the purposes of determining the Interest Rate applicable to any Subordinated Note if it has received the prior written approval of APRA (such approval being at the discretion of APRA and may or may not be given).

No consent of the Holders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate as described in this Condition 7.6 or such other relevant adjustments pursuant to this Condition 7.6, 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 any relevant agency agreement (if required).

3. Condition 15 is amended as shown below:

15 Amendments

15.1 To cure ambiguities

Subject to Condition 4.8 ("Amendments affecting regulatory treatment"), the Conditions and the Supplement may be amended by the Issuer (after consultation with the Programme Manager) and the Agency and Registry Agreement and any I&P Agency Agreement (Offshore) (if applicable) may be amended by the parties thereto without the consent of any Holder:

- (a) for the purposes of curing any ambiguity, or correcting or supplementing any defective or inconsistent provisions therein or in any other manner which the Issuer deems, or in the case of the Agency or Registry Agreement, as the parties thereto deem, necessary or desirable and which in the opinion of the Issuer does not materially adversely affect the rights of existing Holders; or

- (b) for any other purpose, where the amendments apply prospectively and do not apply to existing Holders.

15.2 Approval by Holders

Subject to Condition 4.8 (“Amendments affecting regulatory treatment”) and except as described in Conditions 6.14 (“Amendment of Conditions relating to Conversion for Successor Holding Company”) and 7.6 (“Benchmark replacement”), the Conditions, Supplement, the Agency and Registry Agreement and any I&P Agency Agreement (Offshore) may otherwise be varied by the Issuer with the approval of the Holders by Extraordinary Resolution. No other variation to the Conditions has effect in relation to the Holders who hold Subordinated Notes at the date of any amending deed, unless they otherwise agree in writing. A variation will take effect in relation to all subsequent Holders. A variation which affects only a particular Series or Tranche of Subordinated Notes may be approved solely by the Holders of such Series or Tranche.

15.3 No other amendments

Except as described in Conditions 6.14 (“Amendment of Conditions relating to Conversion for Successor Holding Company”), 7.6 (“Benchmark replacement”), 15.1 (“To cure ambiguities”) and 15.2 (“Approval by Holders”), no amendment to the Conditions, Supplement, Agency and Registry Agreement or any I&P Agency Agreement (Offshore) may be made without the prior written consent and approval of the Issuer and any amendment is subject to Condition 4.8.