

Release

3 APRIL 2024

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Westpac Banking Corporation (“Westpac”) – issue of A\$600,000,000 Fixed Rate to Floating Rate Callable Subordinated Notes due 3 April 2024 (the “Fixed Rate to Floating Rate Tier 2 Subordinated Notes”) and A\$650,000,000 Floating Rate Callable Subordinated Notes due 3 April 2024 (the “Floating Rate Tier 2 Subordinated Notes”) and, together with the Fixed Rate to Floating Rate Tier 2 Subordinated Notes, the “Tier 2 Subordinated Notes”)

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

1. Westpac has issued the Tier 2 Subordinated Notes on 3 April 2024. Offers of the Tier 2 Subordinated Notes do not require disclosure to investors under Part 6D.2 of the Act.
2. The terms and conditions of the Tier 2 Subordinated Notes (“**Conditions**”) are set out on pages 58 to 115 of the Information Memorandum relating to Westpac’s Debt Issuance Programme dated 19 May 2023 (“**Information Memorandum**”), as supplemented by the Pricing Supplement in respect of the Fixed Rate to Floating Rate Tier 2 Subordinated Notes and the Pricing Supplement in respect of the Floating Rate Tier 2 Subordinated Notes, each dated 28 March 2024, the forms of which are attached to this notice as Annexure A and Annexure B respectively (each a “**Pricing Supplement**”, and together, the “**Pricing Supplements**”). The Information Memorandum was released to the Australian Securities Exchange (“**ASX**”) on 19 May 2023 and may be viewed at <https://www.asx.com.au>.
3. The Tier 2 Subordinated Notes are expected to be treated as Tier 2 regulatory capital under the Basel III capital adequacy framework as implemented in Australia by the Australian Prudential Regulation Authority (“**APRA**”).
4. If APRA determines that Westpac is or would become non-viable, the Tier 2 Subordinated Notes may be:
 - (a) Converted into fully paid ordinary shares in the capital of Westpac; or
 - (b) immediately and irrevocably Written-off (and rights attaching to the Tier 2 Subordinated Notes terminated) if for any reason Conversion does not occur within five ASX Business Days of APRA notifying Westpac of the determination,

in accordance with the Conditions.

5. In order to enable ordinary shares in the capital of Westpac issued on Conversion to be sold without disclosure under Chapter 6D of the Act, Westpac has elected to give this notice under section 708A(12H)(e) of the Act as inserted by the Instrument. The Conditions and the information in the attached Schedule are included in, and form part of, this notice.
6. Westpac confirms that:
 - (a) the information in this notice remains current as at today's date;
 - (b) this notice complies with section 708A of the Act, as notionally modified by the Instrument; and
 - (c) this notice complies with the content requirements of section 708A(12I) of the Act as inserted by the Instrument.
7. Unless otherwise defined, capitalised expressions used in this notice have the meanings given to them in the Information Memorandum or the Pricing Supplements.

This document has been authorised for release by Tim Hartin, Company Secretary.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

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

SCHEDULE

A. Effect on Westpac of the offer of the Tier 2 Subordinated Notes

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

The proceeds from the issue of the Tier 2 Subordinated Notes will be used for general corporate purposes. Those proceeds, less the costs of the issue, will be classified as loan capital in the financial statements of Westpac. The issue of the Tier 2 Subordinated Notes will not have a material impact on Westpac's financial position.

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

B. Rights and liabilities attaching to the Tier 2 Subordinated Notes

The rights and liabilities attaching to the Tier 2 Subordinated Notes are set out in the Conditions as supplemented by the relevant Pricing Supplement.

C. Effect on Westpac of the issue of the ordinary shares if the Tier 2 Subordinated Notes are required to be Converted¹

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

If a Non-Viability Trigger Event occurs and Westpac Converts the Tier 2 Subordinated Notes and issues ordinary shares to Holders (as required under the Conditions), the effect of Conversion on Westpac would be to reduce loan capital by the principal amount, less any unamortised costs of the issue, of the Tier 2 Subordinated Notes being Converted and increase Westpac's shareholders' equity by a corresponding amount. APRA has not provided extensive guidance as to how it would determine non-viability. Non-viability could be expected to include serious impairment of Westpac's financial position and concerns about its capital, funding or liquidity levels and/or insolvency. APRA has indicated that non-viability is likely to arise prior to insolvency.

The number of ordinary shares issued on Conversion is variable, but is limited to the Maximum Conversion Number. Limiting the number of ordinary shares which may be issued to the Maximum Conversion Number means that it is likely that Holders will receive a number of ordinary shares that have a market value that is significantly less than the Outstanding Principal Amount of the Tier 2 Subordinated Notes.

The Maximum Conversion Number is calculated based on a VWAP set to reflect 20% of the Issue Date VWAP. The Maximum Conversion Number may be adjusted to reflect a

¹ If, in accordance with the Conditions, Westpac is replaced by an Approved Successor as debtor of the Tier 2 Subordinated Notes and the issuer of ordinary shares, Tier 2 Subordinated Notes may be Converted into fully paid ordinary shares in the capital of an Approved Successor in accordance with the Conditions. This notice also enables ordinary shares in the capital of an Approved Successor which is a NOHC for the purposes of the *Banking Act 1959 (Cth)* and the ultimate holding company of Westpac issued on Conversion to be sold without disclosure under Chapter 6D of the Act. Refer to the Conditions and the Instrument for further information.

consolidation, division or reclassification or pro rata bonus issue, of ordinary shares. However, no adjustment will be made to it on account of other transactions which may affect the price of ordinary shares, including for example, rights issues, returns of capital, buy-backs or special dividends.

The Maximum Conversion Number is 18,818.2160 Westpac ordinary shares per Tier 2 Subordinated Note (with a nominal value of A\$100,000), based on the Issue Date VWAP of A\$26.57. If Conversion of any Tier 2 Subordinated Notes does not occur for any reason within five ASX Business Days after the occurrence of the Non-Viability Trigger Event, the Tier 2 Subordinated Notes will be Written-off, and all corresponding rights and claims of Holders under the Conditions (including with respect to payments of interest, the repayment of the Outstanding Principal Amount and upon Conversion, the receipt of ordinary shares) will be immediately and irrevocably written-off and terminated, with effect on and from the Non-Viability Trigger Event Date in accordance with the Conditions, and investors will lose all or some of their investment and will not receive any compensation.

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

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

E. Additional information

Information about the Tier 2 Subordinated Notes is contained in the Information Memorandum and the Pricing Supplement.

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

Copies of documents lodged with the Australian Securities and Investments Commission ("**ASIC**") can be obtained from, or inspected at, an ASIC office and Westpac's ASX announcements may be viewed at <https://www.asx.com.au>.

Any person has the right to obtain copies of:

- Westpac's half-yearly and annual financial reports; and
- any continuous disclosure notices given by Westpac after the lodgement of the 2023 Westpac Group Annual Report, but before the date of this notice,

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

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

ANNEXURE A

**Form of Pricing Supplement dated 28 March 2024 in respect of the issue of
A\$600,000,000 Fixed Rate to Floating Rate Callable Subordinated Notes due 3 April
2034**

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 Subordinated 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).

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Subordinated Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (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 Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Subordinated Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Subordinated Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

Series No.: 2024-6

Tranche No.: 1



Westpac Banking Corporation
(ABN 33 007 457 141)

Debt Issuance Programme

Issue of

A\$600,000,000 Fixed Rate to Floating Rate Callable Subordinated Notes due 3 April 2034
(“Subordinated Notes”)

The date of this Supplement is 28 March 2024.

This Supplement (as referred to in the Information Memorandum in relation to the above Programme dated 19 May 2023 (“**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)
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: <ul style="list-style-type: none"> • 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 ASX Business Days prior to the Non-Viability Trigger Event Date.
9	Currency	: Australian dollars (“ A\$ ”)
10	Aggregate Principal Amount of Tranche	: A\$600,000,000
11	Aggregate Principal Amount of Series	: A\$600,000,000
12	Issue Date	: 3 April 2024
13	Issue Price	: 100 per cent. per Denomination
14	Commissions Payable	: As set out in the Subscription Acknowledgement dated 28 March 2024 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 Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia.

- 18 Type of Debt Instruments** : From and including the Issue Date, to but excluding, the Interest Payment date falling on 3 April 2029 (the “**First Optional Redemption Date**”): Fixed Rate Subordinated Notes
- From and including the First Optional Redemption Date, to but excluding the Maturity Date: Floating Rate Subordinated Notes
- 19 If interest-bearing, specify which of the relevant Conditions is applicable** : Condition 7.2 is applicable in respect of the period from and including the Issue Date to but excluding the First Optional Redemption Date.
- If the Subordinated Notes have not been redeemed, purchased and cancelled, Converted or Written-Off by the Issuer on or before the First Optional Redemption Date, Condition 7.3 is applicable in respect of the period from and including the First Optional Redemption Date to but excluding the Maturity Date.
- 20 Fixed Rate Debt Instruments (Condition 7.2)** : Applicable in respect of the period from and including the Issue Date to but excluding the First Optional Redemption Date.
- Fixed Coupon Amount** : A\$2,877.00 payable semi-annually in arrear per Denomination
- Interest Rate** : 5.754 per cent. per annum payable semi-annually in arrear.
- Interest Commencement Date, if not Issue Date** : Issue Date
- Interest Payment Dates** : Semi-annually, each 3 April and 3 October, commencing on 3 October 2024 up to and including the First Optional Redemption Date, subject to adjustment in accordance with the Applicable Business Day Convention
- Day Count Fraction** : Australian Bond Basis
- Initial Broken Amount** : Not Applicable
- Final Broken Amount** : Not Applicable
- Applicable Business Day Convention** :
- for Interest Payment Dates: Following Business Day Convention

	- for Interest Period End Dates:	Not Applicable
	- for Maturity Date:	Not Applicable
	- any other date:	Not Applicable
	Additional Business Centre(s)	: Not Applicable
21	Floating Rate Debt Instruments (Condition 7.3)	: Applicable from and including the First Optional Redemption Date to, but excluding the Maturity Date
	Interest Commencement Date, if not Issue Date	: First Optional Redemption Date
	Interest Rate	: BBSW Rate Determination
	Interest Payment Dates	: Quarterly, each 3 January, 3 April, 3 July and 3 October, commencing on 3 July 2029 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)	: Not Applicable
	BBSW Rate	: As per Condition 7.3(b)(iii)
	Margin	: Plus 1.88 per cent. per annum
	Day Count Fraction	: Actual/365 (Fixed)
	Fallback Interest Rate	: As per Condition 7.3(b)(iii)
	Linear Interpolation	: Not Applicable
22	Other rates	: Not Applicable
23	Accrual of interest	: Not Applicable
24	Reference Price	: Not Applicable
25	Maturity Date	: 3 April 2034
26	Maturity Redemption Amount	: 100 per cent. of the Outstanding Principal Amount

27	Early redemption at the option of the Issuer (Call) (Condition 8.3)	<p>: Applicable, but only in respect of the First Optional Redemption Date and each Interest Payment Date thereafter up to but excluding the Maturity Date.</p> <p>Any early redemption will be subject to the prior written approval of APRA.</p> <p>Any such approval is at the discretion of APRA and may or may not be given and Holders should not expect that APRA's prior written approval will be given if requested by Westpac. Any redemption of Subordinated Notes does not imply or indicate that Westpac will in the future exercise any right it may have to redeem any other outstanding regulatory capital instruments issued by Westpac. Any such redemption would also be subject to APRA's prior written approval (which may or may not be given).</p>
	Specify minimum notice period	: 15 days
	Specify maximum notice period	: 45 days
	Specify any additional conditions to exercise of the call option	: Not Applicable
	Specify first date on which the call option may be exercised in the case of Subordinated Notes	: 3 April 2029
	Early Redemption Amount (Call)	: As set out in Condition 8.3
	Early Redemption Date (Call)	: 3 April 2029 and each Interest Payment Date thereafter up to but excluding the Maturity Date
	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
28	Early redemption for adverse tax events (Condition 8.4)	<p>: Applicable</p> <p>Any early redemption will be subject to the prior written approval of APRA.</p> <p>Any such approval is at the discretion of APRA and may or may not be given and Holders should not expect that APRA's prior written approval will be given if requested by Westpac. Any redemption of Subordinated Notes does not imply or indicate that Westpac will in the future exercise any right it may have to redeem any other outstanding regulatory capital instruments issued by Westpac. Any</p>

such redemption would also be subject to APRA's prior written approval (which may or may not be given).

Specify minimum notice period : 15 days
Specify maximum notice period : 45 days
Specify any additional conditions to exercise of option : Not Applicable

Early Redemption Amount (Adverse Tax Event) : As set out in Condition 8.4

Early Redemption Date (Adverse Tax Event) : As set out in Condition 8.4

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

29 Early redemption for regulatory events (Condition 8.5) : Applicable

Any early redemption will be subject to the prior written approval of APRA.

Any such approval is at the discretion of APRA and may or may not be given and Holders should not expect that APRA's prior written approval will be given if requested by Westpac. Any redemption of Subordinated Notes does not imply or indicate that Westpac will in the future exercise any right it may have to redeem any other outstanding regulatory capital instruments issued by Westpac. Any such redemption would also be subject to APRA's prior written approval (which may or may not be given).

Specify minimum notice period : 15 days
Specify maximum notice period : 45 days
Specify any additional conditions to exercise of option : Not Applicable

Early Redemption Amount (Regulatory Event) : As set out in Condition 8.5

Early Redemption Date (Regulatory Event) : As set out in Condition 8.5

Specify whether redemption is permitted in respect of some only of the Subordinated Notes and, if so, any minimum aggregate : Not Applicable

	principal amount and the means by which Subordinated Notes will be selected for redemption	
30	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
31	Deed Poll	: Subordinated Note Deed Poll dated 5 March 2014
32	Taxation	: Condition 10.8 is applicable
33	Other relevant terms and conditions	: Not Applicable
34	ISIN	: AU3CB0308278
35	Common Code	: 279634004
36	Common Depository	: Not Applicable
37	Austraclear Number	: WP2286
38	Any Clearing System other than Euroclear / Clearstream, Luxembourg / Austraclear	: Not Applicable
39	Settlement procedures	: Customary medium term note settlement and payment procedures apply
40	U.S. selling restrictions	: As set out in the Information Memorandum
41	Distribution of Information Memorandum	: As set out in the Information Memorandum
42	Other selling restrictions	: As set out in the Information Memorandum
43	Australian interest withholding tax	: 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 32 above), and accordingly the Issuer may, subject to certain exceptions,

be obliged to pay Additional Amounts in accordance with Condition 10.8.

See also the section of the Information Memorandum entitled "Australian Taxation".

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|-----------|-------------------------------------------|--------------------------------------------|
| 44 | Transaction Documents | : Not Applicable |
| 45 | Listing | : Not Applicable |
| 46 | Events of Default | : Condition 9 is applicable |
| 47 | Additional or alternate newspapers | : Not Applicable |
| 48 | Stabilisation Manager | : Not Applicable |
| 49 | Other amendments | : Not Applicable |
| 50 | Other disclosure | : As set out in the Information Memorandum |
- See the Schedule to this Pricing Supplement

CONFIRMED

For and on behalf of

Westpac Banking Corporation

By: 

Name Emily Blythe

Position Associate Director, Global Funding

Date: 28/3/2024

Schedule

The Information Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Information Memorandum. Save as otherwise defined herein, terms defined in the Information Memorandum have the same meaning when used in this Schedule. To the extent there is any inconsistency between any statement in this Schedule and any other statement in or incorporated by reference in the Information Memorandum prior to the date of this Supplement, the statements in this Schedule will prevail.

Westpac 1Q24 Update

The Group delivered unaudited net profit of \$1.5 billion for 1Q24. The impact of Notable Items, related solely to hedge accounting which will reverse over time, drove the 6% decline.

Excluding Notable Items, unaudited net profit was \$1.8 billion for 1Q24, in line with the second half 2023 average.

The Group delivered customer deposit growth of \$7.9 billion and loan growth of \$5.6 billion for 1Q24.

Operating trends

The Group net interest margin (“NIM”) for 1Q24 was 1.78% and comprised of:

- Core NIM¹ of 1.80%, down 4 basis points, reflecting prudent management in the context of ongoing mortgage competition. In addition, further deposit mix shift towards lower spread savings and term deposits was offset by higher earnings on capital and hedged deposits;
- Treasury and Markets income of 13 basis points, up 3 basis points; and
- Hedging items, that will reverse over time, which detracted 15 basis points.

Expenses were down 6% for 1Q24. Excluding Notable Items, expenses were up 2% for 1Q24. The rise in expenses excluding Notable Items reflected higher amortisation expense and ongoing inflationary pressures. These outweighed benefits from the 2% reduction in FTE and ongoing Cost Reset actions.

Stressed assets reduced by 4 basis points in the quarter to 1.22% of total committed exposures, with the reduction in watchlist and substandard exposures more than offsetting the rise in 90+ day mortgage delinquencies.

Financial strength

The Group net stable funding ratio was 114% for 1Q24.

Group credit impairment provisions were \$5.1 billion as at 31 December 2023. The ratio of collectively assessed provisions to credit risk weighted assets was up 2 basis points to 1.37% as at 31 December 2023.

Financial summary

\$m	2H23 qtr average	% movement 1Q24 - 2H23 qtr average	Excluding Notable Items	
			2H23 qtr average	% movement 1Q24 - 2H23 qtr average
Net interest income	4,602	(7)	4,606	1
Non-interest income	719	3	730	3
Net operating income	5,321	(5)	5,336	2
Expenses	(2,852)	(6)	(2,622)	2
Pre-provision profit	2,469	(4)	2,714	1
Impairment charges	(129)	47	(129)	47
Tax and non-controlling interests ("NCI")	(743)	(10)	(812)	(3)
Net profit	1,597	(6)	1,773	-
Return on equity ("ROE")	8.9%	(61bps)	9.9%	(7bps)

Quarterly net profit²

\$b					Excluding Notable Items			
	3Q23	4Q23	2H23 qtr average	1Q24	3Q23	4Q23	2H23 qtr average	1Q24
Net interest income	4.8	4.4	4.6	4.3	4.6	4.6	4.6	4.7
Non-interest income	0.8	0.6	0.7	0.7	0.8	0.7	0.7	0.8
Net operating income	5.6	5.0	5.3	5.0	5.4	5.2	5.3	5.4
Expenses	(2.7)	(3.0)	(2.9)	(2.7)	(2.7)	(2.6)	(2.6)	(2.7)
Pre-provision profit	2.9	2.0	2.5	2.4	2.8	2.7	2.7	2.7
Impairment charges	(0.3)	-	(0.1)	(0.2)	(0.3)	-	(0.1)	(0.2)
Tax and NCI	(0.8)	(0.7)	(0.7)	(0.7)	(0.8)	(0.9)	(0.8)	(0.8)
Net profit	1.8	1.4	1.6	1.5	1.7	1.8	1.8	1.8
ROE	10.3%	7.5%	8.9%	8.3%	9.6%	10.2%	9.9%	9.8%

The financial information for the three months ended 31 December 2023 has not been audited or reviewed by any independent registered public accounting firm and has been derived from the unaudited financial statements for the quarterly period ended 31 December 2023. Any other financial information provided as at a date after 30 September 2023 has not been audited or reviewed by any independent registered public accounting firm either. The information contained in this section is based on management's current information, including management's view of a wide variety of significant business, economic and competitive risks and uncertainties. Certain data herein may involve underlying estimates, assumptions and judgments when applying accounting policies and preparing its financial statements, particularly in connection with the calculation of provisions. Any change in such estimates,

¹ Core net interest income is calculated by excluding Notable Items and Treasury and Markets.

² Table may not add up due to rounding.

assumptions and/or judgments resulting from new information or from changes in circumstances or experience could result in Westpac incurring losses greater than those anticipated or provided for.

Content in this section principally covers and compares the three months ended 31 December 2023 (“**1Q24**”) and second half 2023 (“**2H23**”) quarterly average periods unless otherwise stated. The 2H23 quarterly averages have been calculated using the simple arithmetic average of each financial item for the three months ended 30 June 2023 and the three months ended 30 September 2023. All amounts are in Australian dollars. Certain amounts and ratios, including amounts and ratios excluding Notable Items, are not defined by Australian Accounting Standards (“**AAS**”). These non-AAS measures are identified and described in the ‘Reading this report’ section of the Performance Review in Westpac’s 2023 Annual Report.

ANNEXURE B

**Form of Pricing Supplement dated 28 March 2024 in respect of the issue of
A\$650,000,000 Floating Rate Callable Subordinated Notes due 3 April 2034**

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 Subordinated 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).

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Subordinated Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (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 Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Subordinated Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Subordinated Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

Series No.: 2024-7

Tranche No.: 1



Westpac Banking Corporation
(ABN 33 007 457 141)

Debt Issuance Programme

Issue of

A\$650,000,000 Floating Rate Callable Subordinated Notes due 3 April 2034
(“Subordinated Notes”)

The date of this Supplement is 28 March 2024.

This Supplement (as referred to in the Information Memorandum in relation to the above Programme dated 19 May 2023 (“**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)
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: <ul style="list-style-type: none"> • 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 ASX Business Days prior to the Non-Viability Trigger Event Date.
9	Currency	: Australian dollars (“ A\$ ”)
10	Aggregate Principal Amount of Tranche	: A\$650,000,000
11	Aggregate Principal Amount of Series	: A\$650,000,000
12	Issue Date	: 3 April 2024
13	Issue Price	: 100 per cent. per Denomination
14	Commissions Payable	: As set out in the Subscription Acknowledgement dated 28 March 2024 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 Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia.

18	Type of Debt Instruments	:	Floating Rate Subordinated Notes
19	If interest-bearing, specify which of the relevant Conditions is applicable	:	Condition 7.3 is applicable
20	Fixed Rate Debt Instruments (Condition 7.2)	:	Not Applicable
21	Floating Rate Debt Instruments (Condition 7.3)	:	Applicable
	Interest Commencement Date, if not Issue Date	:	Issue Date
	Interest Rate	:	BBSW Rate Determination
	Interest Payment Dates	:	Quarterly, each 3 January, 3 April, 3 July and 3 October, commencing on 3 July 2024 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)	:	Not Applicable
	BBSW Rate	:	As per Condition 7.3(b)(iii)
	Margin	:	Plus 1.88 per cent. per annum
	Day Count Fraction	:	Actual/365 (Fixed)
	Fallback Interest Rate	:	As per Condition 7.3(b)(iii)
	Linear Interpolation	:	Not Applicable
22	Other rates	:	Not Applicable
23	Accrual of interest	:	Not Applicable
24	Reference Price	:	Not Applicable

25	Maturity Date	:	3 April 2034
26	Maturity Redemption Amount	:	100 per cent. of the Outstanding Principal Amount
27	Early redemption at the option of the Issuer (Call) (Condition 8.3)	:	<p>Applicable, but only in respect of the Interest Payment Date scheduled to fall on 3 April 2029 and each Interest Payment Date thereafter up to but excluding the Maturity Date.</p> <p>Any early redemption will be subject to the prior written approval of APRA.</p> <p>Any such approval is at the discretion of APRA and may or may not be given and Holders should not expect that APRA's prior written approval will be given if requested by Westpac. Any redemption of Subordinated Notes does not imply or indicate that Westpac will in the future exercise any right it may have to redeem any other outstanding regulatory capital instruments issued by Westpac. Any such redemption would also be subject to APRA's prior written approval (which may or may not be given).</p>
	Specify minimum notice period	:	15 days
	Specify maximum notice period	:	45 days
	Specify any additional conditions to exercise of the call option	:	Not Applicable
	Specify first date on which the call option may be exercised in the case of Subordinated Notes	:	3 April 2029
	Early Redemption Amount (Call)	:	As set out in Condition 8.3
	Early Redemption Date (Call)	:	3 April 2029 and each Interest Payment Date thereafter up to but excluding the Maturity Date
	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
28	Early redemption for adverse tax events (Condition 8.4)	:	<p>Applicable</p> <p>Any early redemption will be subject to the prior written approval of APRA.</p> <p>Any such approval is at the discretion of APRA and may or may not be given and Holders should not expect that APRA's prior</p>

written approval will be given if requested by Westpac. Any redemption of Subordinated Notes does not imply or indicate that Westpac will in the future exercise any right it may have to redeem any other outstanding regulatory capital instruments issued by Westpac. Any such redemption would also be subject to APRA's prior written approval (which may or may not be given).

Specify minimum notice period : 15 days
Specify maximum notice period : 45 days
Specify any additional conditions to exercise of option : Not Applicable

Early Redemption Amount (Adverse Tax Event) : As set out in Condition 8.4

Early Redemption Date (Adverse Tax Event) : As set out in Condition 8.4

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

29 Early redemption for regulatory events (Condition 8.5) : Applicable

Any early redemption will be subject to the prior written approval of APRA.

Any such approval is at the discretion of APRA and may or may not be given and Holders should not expect that APRA's prior written approval will be given if requested by Westpac. Any redemption of Subordinated Notes does not imply or indicate that Westpac will in the future exercise any right it may have to redeem any other outstanding regulatory capital instruments issued by Westpac. Any such redemption would also be subject to APRA's prior written approval (which may or may not be given).

Specify minimum notice period : 15 days
Specify maximum notice period : 45 days
Specify any additional conditions to exercise of option : Not Applicable

Early Redemption Amount (Regulatory Event) : As set out in Condition 8.5

	Early Redemption Date (Regulatory Event)	:	As set out in Condition 8.5
	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 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
31	Deed Poll	:	Subordinated Note Deed Poll dated 5 March 2014
32	Taxation	:	Condition 10.8 is applicable
33	Other relevant terms and conditions	:	Not Applicable
34	ISIN	:	AU3FN0086328
35	Common Code	:	279634128
36	Common Depository	:	Not Applicable
37	Austraclear Number	:	WP2287
38	Any Clearing System other than Euroclear / Clearstream, Luxembourg / Austraclear	:	Not Applicable
39	Settlement procedures	:	Customary medium term note settlement and payment procedures apply
40	U.S. selling restrictions	:	As set out in the Information Memorandum
41	Distribution of Information Memorandum	:	As set out in the Information Memorandum
42	Other selling restrictions	:	As set out in the Information Memorandum
43	Australian interest withholding tax	:	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 32 above), and accordingly the Issuer may, subject to certain exceptions, be obliged to pay Additional Amounts in accordance with Condition 10.8.

See also the section of the Information Memorandum entitled "Australian Taxation".


44	Transaction Documents	:	Not Applicable
45	Listing	:	Not Applicable
46	Events of Default	:	Condition 9 is applicable
47	Additional or alternate newspapers	:	Not Applicable
48	Stabilisation Manager	:	Not Applicable
49	Other amendments	:	Not Applicable
50	Other disclosure	:	As set out in the Information Memorandum

See the Schedule to this Pricing Supplement

CONFIRMED

For and on behalf of

Westpac Banking Corporation

By: 
Name Emily Blythe
Position Associate Director, Global Funding
Date: 28/3/2024

Schedule

The Information Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Information Memorandum. Save as otherwise defined herein, terms defined in the Information Memorandum have the same meaning when used in this Schedule. To the extent there is any inconsistency between any statement in this Schedule and any other statement in or incorporated by reference in the Information Memorandum prior to the date of this Supplement, the statements in this Schedule will prevail.

Westpac 1Q24 Update

The Group delivered unaudited net profit of \$1.5 billion for 1Q24. The impact of Notable Items, related solely to hedge accounting which will reverse over time, drove the 6% decline.

Excluding Notable Items, unaudited net profit was \$1.8 billion for 1Q24, in line with the second half 2023 average.

The Group delivered customer deposit growth of \$7.9 billion and loan growth of \$5.6 billion for 1Q24.

Operating trends

The Group net interest margin (“NIM”) for 1Q24 was 1.78% and comprised of:

- Core NIM¹ of 1.80%, down 4 basis points, reflecting prudent management in the context of ongoing mortgage competition. In addition, further deposit mix shift towards lower spread savings and term deposits was offset by higher earnings on capital and hedged deposits;
- Treasury and Markets income of 13 basis points, up 3 basis points; and
- Hedging items, that will reverse over time, which detracted 15 basis points.

Expenses were down 6% for 1Q24. Excluding Notable Items, expenses were up 2% for 1Q24. The rise in expenses excluding Notable Items reflected higher amortisation expense and ongoing inflationary pressures. These outweighed benefits from the 2% reduction in FTE and ongoing Cost Reset actions.

Stressed assets reduced by 4 basis points in the quarter to 1.22% of total committed exposures, with the reduction in watchlist and substandard exposures more than offsetting the rise in 90+ day mortgage delinquencies.

Financial strength

The Group net stable funding ratio was 114% for 1Q24.

Group credit impairment provisions were \$5.1 billion as at 31 December 2023. The ratio of collectively assessed provisions to credit risk weighted assets was up 2 basis points to 1.37% as at 31 December 2023.

Financial summary

\$m	2H23 qtr average	% movement 1Q24 - 2H23 qtr average	Excluding Notable Items	
			2H23 qtr average	% movement 1Q24 - 2H23 qtr average
Net interest income	4,602	(7)	4,606	1
Non-interest income	719	3	730	3
Net operating income	5,321	(5)	5,336	2
Expenses	(2,852)	(6)	(2,622)	2
Pre-provision profit	2,469	(4)	2,714	1
Impairment charges	(129)	47	(129)	47
Tax and non-controlling interests ("NCI")	(743)	(10)	(812)	(3)
Net profit	1,597	(6)	1,773	-
Return on equity ("ROE")	8.9%	(61bps)	9.9%	(7bps)

Quarterly net profit²

\$b					Excluding Notable Items			
	3Q23	4Q23	2H23 qtr average	1Q24	3Q23	4Q23	2H23 qtr average	1Q24
Net interest income	4.8	4.4	4.6	4.3	4.6	4.6	4.6	4.7
Non-interest income	0.8	0.6	0.7	0.7	0.8	0.7	0.7	0.8
Net operating income	5.6	5.0	5.3	5.0	5.4	5.2	5.3	5.4
Expenses	(2.7)	(3.0)	(2.9)	(2.7)	(2.7)	(2.6)	(2.6)	(2.7)
Pre-provision profit	2.9	2.0	2.5	2.4	2.8	2.7	2.7	2.7
Impairment charges	(0.3)	-	(0.1)	(0.2)	(0.3)	-	(0.1)	(0.2)
Tax and NCI	(0.8)	(0.7)	(0.7)	(0.7)	(0.8)	(0.9)	(0.8)	(0.8)
Net profit	1.8	1.4	1.6	1.5	1.7	1.8	1.8	1.8
ROE	10.3%	7.5%	8.9%	8.3%	9.6%	10.2%	9.9%	9.8%

The financial information for the three months ended 31 December 2023 has not been audited or reviewed by any independent registered public accounting firm and has been derived from the unaudited financial statements for the quarterly period ended 31 December 2023. Any other financial information provided as at a date after 30 September 2023 has not been audited or reviewed by any independent registered public accounting firm either. The information contained in this section is based on management's current information, including management's view of a wide variety of significant business, economic and competitive risks and uncertainties. Certain data herein may involve underlying estimates, assumptions and judgments when applying accounting policies and preparing its financial statements, particularly in connection with the calculation of provisions. Any change in such estimates,

¹ Core net interest income is calculated by excluding Notable Items and Treasury and Markets.

² Table may not add up due to rounding.

assumptions and/or judgments resulting from new information or from changes in circumstances or experience could result in Westpac incurring losses greater than those anticipated or provided for.

Content in this section principally covers and compares the three months ended 31 December 2023 (“**1Q24**”) and second half 2023 (“**2H23**”) quarterly average periods unless otherwise stated. The 2H23 quarterly averages have been calculated using the simple arithmetic average of each financial item for the three months ended 30 June 2023 and the three months ended 30 September 2023. All amounts are in Australian dollars. Certain amounts and ratios, including amounts and ratios excluding Notable Items, are not defined by Australian Accounting Standards (“**AAS**”). These non-AAS measures are identified and described in the ‘Reading this report’ section of the Performance Review in Westpac’s 2023 Annual Report.