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PRICING ANNOUNCEMENT AND NOTICE OF ADJUSTED MARGIN

to the holders of the

£500,000,000 Floating Rate Regulation S Covered Bonds Series 2018-C3 due 2023 (ISIN: XS1753807368)
(the "Covered Bonds" and the holders thereof, the "Covered Bondholders")

On 24 March 2021, Westpac Banking Corporation (ABN 33 007 457 141) (the "Issuer") announced invitations to eligible holders of the Covered Bonds to approve certain modifications of the terms and conditions (the "Conditions") of the Covered Bonds and consequential or related amendments to the transaction documents for the Covered Bonds including the covered bond swap confirmation in relation to the Series 2018-C3 Covered Bond Australian Dollar to Pound Sterling Currency Swap such that the existing GBP LIBOR interest basis of the Covered Bonds shall be replaced by a Compounded Daily Sterling Overnight Index Average ("SONIA") interest basis (such invitation, the "Consent Solicitation").

A meeting of the Covered Bondholders (the "Meeting") was held earlier today in connection with the Consent Solicitation, and the Issuer now announces the GBP LIBOR vs SONIA Interpolated Basis and the Adjusted Margin applicable to the Covered Bonds.

This announcement does not contain the full terms and conditions of the Consent Solicitation, which were contained in the consent solicitation memorandum dated 24 March 2021 (the "Consent Solicitation Memorandum") prepared by the Issuer. Capitalised terms used but not defined in this announcement have the meanings given to them in the Consent Solicitation Memorandum.

Pricing announcement and notice of Adjusted Margin

In accordance with Annex B (*Adjusted Margin*) to the Notice of Covered Bondholder Meeting dated 24 March 2021, the determination of the GBP LIBOR vs SONIA Interpolated Basis took place at or around 2 p.m. London time (the "Pricing Time") on 15 April 2021.

Accordingly, NOTICE IS HEREBY GIVEN to the Covered Bondholders that:

- (a) the GBP LIBOR vs SONIA Interpolated Basis (as calculated by the Solicitation Agent at the Pricing Time) is 0.079 per cent.; and
- (b) the Adjusted Margin (being the sum of the GBP LIBOR vs SONIA Interpolated Basis and (i) 0.24 per cent. (up to but excluding the Maturity Date) or (ii) 0.28 per cent. (from and including the Maturity Date to but excluding the Extended Due for Payment Date)) is therefore:
 - (i) 0.319 per cent. (up to but excluding the Maturity Date); and
 - (ii) 0.359 per cent. (from and including the Maturity Date to but excluding the Extended Due for Payment Date),

each with effect from 19 April 2021.

DISCLAIMER: This announcement must be read in conjunction with the Consent Solicitation Memorandum. Nothing in this announcement or the Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction. The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession this announcement or the Consent Solicitation Memorandum comes are requested to inform themselves about, and to observe, any such restrictions. This announcement is made by the Issuer. None of BNY Trust Company of Australia Limited (ABN 49 050 294 052) (in its capacity as trustee of the Westpac Covered Bond Trust (ABN 41 372 138 093)), the Tabulation Agent, the Bond Trustee or the Agents assumes any responsibility for the contents of this announcement or the Consent Solicitation Memorandum.