Westpac Banking Corporation

(ABN 33 007 457 141)

(AFSL 233714)

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

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

Pages 1 to 219 (inclusive) of this Offering Memorandum have been approved by the United Kingdom Financial Conduct Authority (the "**FCA**") in accordance with the *Prospectus Rules: Admission to Trading on a Regulated Market* sourcebook (the "**PRM**") made pursuant to its rule-making powers under the *Public Offers and Admissions to Trading Regulations 2024* (the "**POATRs**") as a base prospectus for the purpose of giving information with regard to the issue of senior instruments under the Programme ("**Instruments**") during the period of 12 months after the date hereof (the "**Base Prospectus**"). The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in the PRM. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Instruments that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Instruments. Application has been made to the London Stock Exchange plc (the "**London Stock Exchange**") for such Instruments to be admitted to trading on the London Stock Exchange's Main Market. The London Stock Exchange's Main Market is a "UK regulated market" for the purposes of *Regulation (EU) No 600/2014* as it forms part of domestic law in the United Kingdom (the "**UK**") ("**UK MiFIR**").

Instruments may also be issued under the Programme on the basis that they will be unlisted or admitted to listing and/or trading by such other or further listing authority and/or stock exchange as may be agreed between Westpac Banking Corporation (the "**Issuer**" or "**Westpac**") and the relevant Dealer. Such instruments shall be "**Exempt Instruments**" (and, together with the Instruments, the "**Programme Instruments**"), being instruments for which no prospectus is required to be published pursuant to the PRM. Pages 220 to 254 (inclusive) of this Offering Memorandum comprise an offering circular, prepared in connection with the issuance of Exempt Instruments (the "**Offering Circular**"). The Offering Circular has not been reviewed or approved by the FCA and does not constitute a base prospectus for the purpose of the PRM. Exempt Instruments are not PRM compliant and will not be admitted to the Official List or the London Stock Exchange's Main Market.

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

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

Factors which could be material for the purpose of assessing the risks associated with the Instruments issued under the Programme are set out on pages 11 to 26 (inclusive) of this Base Prospectus.

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

This Base Prospectus is valid as a base prospectus under the PRM for 12 months from its date in relation to Instruments which are to be admitted to trading on a UK regulated market for the purposes of UK MiFIR. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy will not apply when this Base Prospectus is no longer valid.

Arranger for the Programme

UBS Investment Bank

Dealers

Barclays	**HSBC**	**RBC Capital Markets**
BNP PARIBAS	**J.P. Morgan**	**SMBC**
BofA Securities	**Lloyds Bank Corporate Markets**	**Société Générale Corporate & Investment Banking**
Citigroup	**Mizuho**	**Standard Chartered Bank**
Crédit Agricole CIB	**Morgan Stanley**	**TD Securities**
Daiwa Capital Markets	**MUFG**	**UBS Investment Bank**
Deutsche Bank	**Natixis**	**Westpac Banking Corporation**
Goldman Sachs International	**NatWest**	
	Nomura	

4 November 2026

S&P Global Ratings Australia Pty Ltd has assigned Westpac a senior unsecured credit rating of AA-. The outlook for the rating is stable. The short-term credit rating assigned by S&P Global Ratings Australia Pty Ltd to Westpac is A-1+. Moody's Investors Service Pty Limited has assigned Westpac a senior unsecured credit rating of Aa2. The outlook for the rating is stable. The short-term credit rating assigned by Moody's Investors Service Pty Limited to Westpac is P-1.

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

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

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

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

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

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

Other than in relation to the documents which are deemed to be incorporated by reference (see the section entitled "*Documents Incorporated by Reference*" below) the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus.

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

The Dealers have not independently verified the information contained herein. Accordingly, no representation or warranty is made or implied by the Dealers or any of their respective affiliates, and neither the Dealers nor any of their respective affiliates make any representation or warranty, or accept any responsibility or liability, as to the accuracy or completeness of the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. To the fullest extent permitted by law, none of the Dealers and their respective affiliates accepts any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by a Dealer or on its behalf in connection with the Issuer or the issue and offering of any Instruments under the Programme. Each of the Dealers and each of their respective affiliates accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Base Prospectus or any such statement. Neither the delivery of this Base Prospectus nor any Final Terms nor the offering, sale or delivery of any Instrument shall, in any circumstances, create any implication that the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme is true subsequent to the date thereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial situation of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with this Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

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

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

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

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

(B) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Instruments and the impact the Instruments will have on its overall investment portfolio;

(C) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Instruments, including Instruments with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(D) understand thoroughly the terms of the Instruments and be familiar with the behaviour of any relevant indices and financial markets;

(E) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and

(F) understand the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the relevant Instruments.

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

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Instruments in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of the Instruments may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Instruments may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which would permit a public offering of any Instruments or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Instruments may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any

applicable laws and regulations. Persons into whose possession this Base Prospectus or any Instruments may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Instruments. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Instruments in New Zealand, Australia, the United States, the European Economic Area (the "**EEA**") (including the Netherlands, the Republic of Ireland, Italy, Spain and France), the UK, Japan, Singapore, Switzerland, Taiwan and Hong Kong; see the *"Subscription and Sale"* section in this Base Prospectus.

This Base Prospectus has been prepared on the basis that any Instruments with a minimum denomination of less than €100,000 (or equivalent in another currency) will with respect to the EEA only be offered to the public in an EEA Member State pursuant to an exemption under *Regulation (EU) No 2017/1129*, as amended (the "**EU Prospectus Regulation**"). Neither the Issuer nor any Dealer has authorised, nor do any of them authorise, the making of any offer of Instruments in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

The Issuer may also make an offer of Instruments in reliance on the exception from the prohibition on offers to the public set out in paragraph 6(a) of Part 1 of Schedule 1 to the POATRs, and any such offer is conditional on such Instruments being admitted to trading on the London Stock Exchange's Main Market (the "**Main Market**"). The offer of such Instruments may be withdrawn by the Issuer if the Instruments are not admitted to trading on the Main Market on or about the issue date of the relevant Tranche (as defined herein).

Where an offer of the Instruments is made in reliance on the exception from the prohibition on offers to the public as set out in paragraph 6(a) of Part 1 of Schedule 1 to the POATRs, the applicable Final Terms will indicate that such offer is conditional on such Instruments being admitted to trading on the Main Market (which requires that the relevant Instruments are also admitted to the Official List). The Issuer will, on the day of such admission, give notice of admission in accordance with the PRM. The offer of such Instruments may be withdrawn without liability to the Issuer or any relevant Dealer if the Instruments are not admitted to trading on the Main Market on or about the issue date of the relevant Tranche.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Instruments includes a legend entitled "*Prohibition of Sales to EEA Retail Investors*", the Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of *Directive 2014/65/EU*, as amended ("**MiFID II**"); (ii) a customer within the meaning of *Directive (EU) 2016/97*, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of *MiFID II*; or (iii) not a qualified investor as defined in the EU Prospectus Regulation. Consequently, no key information document required by *Regulation (EU) No 1286/2014*, as amended (the "**EU PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the *EU PRIIPs Regulation*.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Instruments includes a legend entitled *"Prohibition of Sales to United Kingdom Retail Investors"*, the Instruments are not

intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a "**retail investor**" means a person who is either one (or both) of the following: (i) not a professional client as defined in point (8) of Article 2(1) of *UK MiFIR*; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under *DISC* and the *Consumer Composite Investments (Designated Activities) Regulations 2024*.

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

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

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

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

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

Amounts payable under the Fixed Rate Reset Instruments or Floating Rate Instruments may be calculated by reference to one of the Euro Interbank Offered Rate ("**EURIBOR**"), the Sterling Overnight Index Average ("**SONIA**"), the compounded SONIA index ("**SONIA Index**"), the Secured Overnight Financing Rate ("**SOFR**"), the compounded SOFR index ("**SOFR Index**"), the Australian Bank Bill Swap Rate ("**BBSW Rate**"), the Canadian Overnight Repo Rate Average ("**CORRA**"), the Euro Short-Term Rate ("**€STR**"), the Bank Bill Benchmark Rate ("**BKBM**"), the compounded €STR index ("**€STR Index**"), the Norwegian Interbank Offered Rate ("**NIBOR**"), the Swiss Average Rate Overnight ("**SARON**"), or the Tokyo Overnight Average Rate ("**TONA**") as specified in the applicable Final Terms. As at the date of this Base Prospectus, the administrator of EURIBOR (the European Money Markets Institute) appears on the register of administrators and benchmarks (the "**Register**") established and maintained by the FCA under Article 36 of *Regulation (EU) No 2016/1011* as it forms part of domestic law in the UK (the "**UK Benchmarks Regulation**"). As at the date of this Base Prospectus, the administrator of SONIA and SONIA Index (the Bank of England), the administrator of SOFR and SOFR Index (the Federal Reserve Bank of New York), the administrator of the BBSW Rate (the Australian Securities Exchange), the administrator of CORRA (the Bank of Canada), the administrator of BKBM (the New Zealand Financial Benchmark Facility) and the administrator of €STR and €STR Index (the European Central Bank) do not appear on the Register. As far as the Issuer is aware, the transitional provisions in Article 51 of the UK Benchmarks Regulation or the exemptions in Article 2 of the UK Benchmarks Regulation apply, such that the administrators of SONIA, SONIA Index, SOFR, SOFR Index, the BBSW Rate, CORRA, BKBM, €STR, and €STR Index are not currently required to obtain authorisation or registration (or, if located outside the UK, recognition, endorsement or equivalence).

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

All references in this Base Prospectus to a "**Member State**" are references to a Member State of the EEA, all references to "**U.S.$**", "**U.S. dollars**", "**USD**" or "**U.S. cents**" are to the lawful currency of the United States of America, all references to "**A$**", "**AUD**", "**Australian Dollar**" and "**Australian cents**" are to the lawful currency of Australia, all references to "**NZ$**", "**NZD**" and "**NZ cents**" are to the lawful currency of New Zealand, all references to "**£**", "**Sterling**" and "**GBP**" are to the lawful currency of the UK, all references to "**CAD**" or "**C$**" are to the lawful currency of Canada, all references to "**NOK**" or "**Norwegian Krone**" are to the lawful currency of Norway, all references to "**JPY**", "**Yen**" or "**¥**" are to the lawful currency of Japan, all references to "**CHF**" or "**Swiss Francs**" are to the lawful currency of Switzerland, all references to "**HKD**" or "**Hong Kong dollars**" are to the lawful currency of Hong Kong, all references to "**Renminbi**" and "**CNY**" are to the lawful currency of the People's Republic of China and all references to "**S$**" are to the lawful currency of Singapore. References to "**€**", "**EUR**", "**euro**" or, as the context may require, "**euro cents**" are to the currency, introduced at the third stage of European Economic and Monetary Union pursuant to the Treaty on European Union of those member states of the EU which are participating in the European Economic and Monetary Union (the "**Eurozone**"). References to "**Australia**" are to the Commonwealth of Australia, its territories and possessions.

In connection with the issue of any Tranche (as defined herein) of Instruments under the Programme, the Dealer or Dealers (if any) specified as the stabilising dealers (the "**Stabilising Dealer(s)**") (or

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

Citigroup Global Markets Limited is incorporated in the UK and is authorised in the UK by the Prudential Regulation Authority (the "**PRA**") and regulated in the UK by the FCA and the PRA. Citigroup Global Markets Limited does not hold an Australian Financial Services Licence and, in providing the services to the Issuer, it relies on various exemptions contained in the *Corporations Act 2001 of Australia* (the "**Corporations Act**") and the *Corporations Regulations 2001* promulgated under the Corporations Act (together the "**Corporations Laws**"). Citigroup Global Markets Limited hereby notifies all relevant persons that all services contemplated under this Offering Memorandum are provided to the Issuer by Citigroup Global Markets Limited from outside of Australia and to the extent necessary, Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832 and Australian Financial Services Licence No 240992) a related body corporate of Citigroup Global Markets Limited within the meaning of the Corporations Laws, has arranged for Citigroup Global Markets Limited to provide these services to the Issuer.

TABLE OF CONTENTS

	Page
RISK FACTORS	*11*
DOCUMENTS INCORPORATED BY REFERENCE	*27*
TERMS AND CONDITIONS OF THE INSTRUMENTS	*34*
PRO FORMA FINAL TERMS	*140*
USE OF PROCEEDS	*179*
WESTPAC BANKING CORPORATION	*181*
TAXATION	*190*
SUBSCRIPTION AND SALE	*198*
GENERAL INFORMATION	*210*
OFFERING CIRCULAR – APPLICABLE TO EXEMPT INSTRUMENTS	*220*

RISK FACTORS

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

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

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

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

1. RISKS RELATING TO OUR BUSINESS

Risk factors related to the Issuer's business which the Issuer believes may be material for the purpose of assessing the Issuer's ability to fulfil its obligations under or in connection with the Instruments are incorporated herein by reference from the Westpac Business Risk Factors (as defined in the section entitled "*Documents Incorporated by Reference*" below).

2. RISKS RELATED TO THE MARKET GENERALLY

2.1 The secondary market generally

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

2.2 Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Instruments in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose

or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (A) the Investor's Currency-equivalent yield on the Instruments, (B) the Investor's Currency-equivalent value of the principal payable on the Instruments and (C) the Investor's Currency-equivalent market value of the Instruments.

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

2.3 Credit or corporate ratings may not reflect all risks

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

3. RISKS RELATED TO INSTRUMENTS GENERALLY

3.1 The exercise of administrative powers by APRA or other regulatory authorities that supervise the Issuer may result in adverse consequences to the Holders

The exercise of administrative powers by the Australian Prudential Regulation Authority (the "**APRA**") or other regulatory authorities that supervise the Issuer may result in adverse consequences to the Holders. In particular, under the *Banking Act 1959* of Australia, as amended (the "**Banking Act**"), for the purpose of protecting depositors in Australia and maintaining the stability of the Australian financial system, APRA has administrative power, among other things, to issue a direction to Westpac regarding the conduct of its business, including prohibiting it from making payments with respect to its and certain of its related entities' debt obligations (including the Instruments), and, if Westpac becomes unable to meet its obligations or suspends payment (and in certain other limited circumstances), to appoint a "Banking Act statutory manager" to take control of its business (including the businesses of certain of its related entities). The Banking Act provides that any other party to a contract to which we are a party (which would include the Holders) may not, among other things, accelerate any debt under that contract on the grounds that we are subject to a direction by APRA under the Banking Act that results in an Event of Default with respect to the Instruments or a "Banking Act statutory manager" is in control of our business, which could prevent Holders from accelerating repayment of the Instruments or obtaining or enforcing a judgment for repayment of the Instruments following acceleration. The powers of APRA are broad and may be exercised in a way that adversely affects Westpac's ability to comply with its obligations in respect of the Instruments or the exercise of rights under the Instruments by Holders thereof. In particular, if APRA exercises its powers to prohibit Westpac from making payments with respect to the Instruments, Holders could lose some or all of their investment.

APRA also has powers to facilitate resolution of the entities it regulates (and their subsidiaries), including Westpac and its subsidiaries. APRA has oversight, management and directions powers and statutory management powers over certain entities within the Westpac Group.

Any appointment of a Banking Act statutory manager to Westpac or any other member of the Westpac Group, or other exercise of APRA's crisis management powers, could adversely affect Holders, including by delaying or preventing enforcement, altering expected outcomes, or reducing recoveries.

3.2 Instruments subject to redemption for tax reasons

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

3.3 Modification and waiver

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

3.4 Change of law

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

3.5 Ratings of the Instruments

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

3.6 Instruments linked to or referencing benchmarks

Interest rates and indices which are deemed "benchmarks" (including EURIBOR, NIBOR, BKBM and other interbank offered rates such as the BBSW Rate) have for several years been, and continue to be, the focus of national, international and regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from the London Inter-bank Offered Rate)

and such benchmarks remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely or be declared non-representative, or have other consequences which cannot be predicted. Any such consequence could adversely affect any Instruments linked to or referencing such a benchmark.

Regulation (EU) No 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended (the "**EU Benchmarks Regulation**") and the UK Benchmarks Regulation each applies, subject to certain transitional provisions, to the provision of in-scope benchmarks, the contribution of input data to an in-scope benchmark and the use of a benchmark within the EU and the UK, respectively. They, among other things, (A) require benchmark administrators to be authorised or registered (or, if non-EU based or non-UK based (as applicable), to be subject to an equivalent regime or otherwise recognised or endorsed) and (B) prevent certain uses by EU or UK supervised entities (as applicable) of in-scope benchmarks of administrators that are not authorised or registered (or, if non-EU based or non-UK based (as applicable), not deemed equivalent or recognised or endorsed).

Both the EU Benchmarks Regulation and the UK Benchmarks Regulation could have a material impact on any Instruments linked to or referencing a benchmark, which is in-scope of one or both regulations, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation or the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

Regulation (EU) No 2025/914 has applied since 1 January 2026 and introduced changes concerning, among other things, the scope of the rules applicable to benchmarks, the use within the EU of benchmarks provided by administrators in third countries and certain reporting requirements. On 17 December 2025, HM Treasury launched a consultation for a new regime on benchmarks and benchmark administrators with the intention that only designated benchmarks and benchmark administrators would be regulated. HM Treasury's proposals go further than EU changes to benchmark regulation. The consultation closed on 11 March 2026 and a further timeline has not yet been set out.

In Australia, the *Treasury Laws Amendment (2017 Measures No 5) Act 2018* of Australia amended the Corporations Act to, among other things, establish a licensing regime for administrators of significant financial benchmarks (including the BBSW Rate) and enable the Australian Securities and Investments Commission ("**ASIC**") to make rules relating to the generation and administration of such benchmark indices. On 6 June 2018, ASIC issued the ASIC Financial Benchmark (Administration) Rules 2018 (the "**Administration Rules**") and the ASIC Financial Benchmark (Compelled) Rules 2018 (the "**Compelled Rules**") pursuant to this power. The Administration Rules require, among other things, a person who is licensed to administer a regulated benchmark (a benchmark administrator licensee) to: (A) use a method for generating that benchmark that is designed to ensure the quality, integrity, availability, reliability and credibility of that benchmark; (B) act efficiently, honestly and fairly in generating and administering that benchmark; and (C) ensure that arrangements with persons who contribute data to the generation of benchmarks ("**contributors**") meet certain criteria for these purposes. The Compelled Rules, among other things, allow ASIC to require a benchmark administrator licensee to continue to generate or administer a regulated benchmark and to

require contributors to continue to provide data required for the generation of the relevant benchmark. Although the Compelled Rules and a number of the other Australian reforms have been designed to support the reliability and robustness of the BBSW Rate, it is not possible to predict with certainty whether, and to what extent, the BBSW Rate will continue to be supported or the extent to which related regulations, rules, practices or methodologies may be amended going forward. This may cause the BBSW Rate to perform differently than it has in the past, and may have other consequences which cannot be predicted. For example, it is possible that these changes could cause the BBSW Rate to cease to exist, to become commercially or practically unworkable, or to become more or less volatile or liquid. Any such changes could have a material adverse effect on the Instruments.

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

The Reserve Bank of Australia ("**RBA**") has amended its criteria for securities to be accepted as being eligible collateral for the purposes of any repurchase agreements to be entered into with the RBA. These include a requirement that floating rate bonds issued on or after 1 December 2022 referencing BBSW must contain at least one "robust" and "reasonable and fair" fallback rate for BBSW in the event that it permanently ceases to exist. The AFMA first published the "AFMA Fallback Language Template For Floating Rate Notes" on 1 November 2022 which was subsequently revised in June 2024 (the "**AFMA Market Guidelines**") for voluntary use in contracts that reference BBSW to assist market participants to meet the requirements of the RBA's updated criteria, with a view to these becoming standardised provisions for BBSW-linked floating rate bond issuances. However, market participants are not required to adopt the AFMA Market Guidelines approach where the underlying securities are not intended to be repo-eligible, which means the AFMA Market Guidelines have not been adopted for all floating rate securities. As the Australian dollar interbank overnight cash rate (known as "**AONIA**") is the officially sanctioned alternative reference rate for Australian dollar-based transactions, its use as a fallback for the BBSW Rate has generally been settled at an industry level in Australia. The fallback provisions relating to the BBSW Rate included in the Terms and Conditions of the Instruments are based on the AFMA Market Guidelines (the "**BBSW Rate Fallback Provisions**").

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

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation, the UK Benchmarks Regulation,

the Administration Rules and the Compelled Rules, and any other international or national reforms in respect of benchmarks, in making any investment decision with respect to the Instruments.

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

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

(A) the relevant interest rate (or, as applicable, component thereof) could be set or, as the case may be, determined by reference to a Successor Reference Rate, an Alternative Reference Rate or a Benchmark Replacement Adjustment (as applicable); and

(B) such Successor Reference Rate, Alternative Reference Rate or Benchmark Replacement Adjustment (as applicable) may be adjusted (if required) by the relevant Independent Adviser or the Issuer (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors as a result of the replacement of the relevant benchmark although such adjustments to the Instruments may not achieve this objective.

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

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

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

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

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

Prospective investors should note that, in the case of affected Instruments, the relevant Independent Adviser or the Issuer (as applicable) will have discretion to adjust the relevant Successor Reference Rate, Alternative Reference Rate or Benchmark Replacement Adjustment (as applicable) in the circumstances described above.

3.7 Methodologies for the calculation of risk-free rates (including SONIA, SOFR, €STR, CORRA, TONA, SARON and AONIA (each, a "Risk-Free Rate")) as reference rates for Floating Rate Instruments may vary and evolve

Although the use of some Risk-Free Rates (such as SONIA, SOFR and €STR) is now well-established, investors should be aware that the market continues to develop in relation to other Risk-Free Rates (including CORRA, TONA, SARON and AONIA) as reference rates in the capital markets and their adoption as alternatives to the interbank offered rates.

In addition, investors should be aware that the methodologies for the calculation of Risk-Free Rates may continue to vary and evolve. Market participants and relevant working groups have

been working together to design alternative reference rates based on Risk-Free Rates, including applying term versions of certain Risk-Free Rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such Risk-Free Rates.

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

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

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

Floating Rate Instruments linked to or which reference such rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities linked to or which reference a Risk-Free Rate may evolve over time and trading prices of such Floating Rate Instruments may be lower than those of the later-issued Floating Rate Instruments that are linked to or which reference that Risk-Free Rate as a result. Investors in such Floating Rate Instruments may not be able to sell such Floating Rate Instruments at all or may not be able to sell such Floating Rate Instruments at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. Certain administrators of Risk-Free Rates have published hypothetical and actual historical performance data. Hypothetical data inherently includes assumptions, estimates and approximations and actual historical performance data may be limited in the case of certain Risk-Free Rates. Investors should not rely on hypothetical or actual historical performance data as an indicator of the future performance of such Risk-Free Rates.

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

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

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

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

3.9 Certain considerations relating to the discontinuation or withdrawal of offers of Instruments

Where an offer of Instruments is made in reliance on the exception from the prohibition on offers to the public set out in paragraph 6(a) of Part 1 of Schedule 1 to the POATRs, the applicable Final Terms will indicate that the offer is conditional on the Instruments being admitted to trading on the Main Market. The offer of such Instruments may be withdrawn without liability on the part of the Issuer or any relevant Dealer to any investor if the Instruments are not admitted to trading on the Main Market on or about the issue date of the relevant Tranche.

4. RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF INSTRUMENTS

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

4.1 Instruments subject to optional redemption by the Issuer

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

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

4.2 Partly Paid Instruments

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

4.3 Fixed to Floating Rate Instruments

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

4.4 Fixed Rate Reset Instruments

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

4.5 Ranking of the Instruments

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

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

RBA and certain industry support contract counterparties in relation to claims against the Issuer's Australian assets.

4.6 Denominations

In relation to any issue of Instruments which have a denomination consisting of the minimum denomination plus a higher integral multiple of another smaller amount, it is possible that the Instruments may be traded in amounts in excess of the minimum denomination that are not integral multiples of the minimum denomination. In such a case a Holder who, as a result of trading such amounts, holds a principal amount of less than the minimum denomination may not receive a Definitive Instrument in respect of such holding (should Definitive Instruments be printed) and would need to purchase an additional principal amount of Instruments such that its holding amounts to the minimum denomination.

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

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

Prospective investors in any Green Bonds (as defined in the section entitled "*Use of Proceeds*" below) should refer to the information set forth under the section entitled "*Use of Proceeds*" below and make such other investigation as such investor deems necessary in order to determine the suitability of an investment in the Green Bonds. The use of an amount at least equal to the net proceeds from the offer and sale of any Green Bonds to finance or refinance any Eligible Assets (as defined in the Issuer's "Westpac Green Bond Framework" dated January 2026, as may be amended, updated, supplemented or replaced from time to time (the "**Framework**")) may not satisfy, either in whole or in part, any present or future investor expectations or requirements with respect to any investment criteria or guidelines with which that investor or its investments are required to comply, whether by any present or future applicable law or regulation or by its own governing documents or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses that are the subject of or related to the relevant Eligible Assets. Furthermore, there is currently no clear definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes, a "green", "environmentally sustainable", "social", "climate change solution" or equivalently-labelled project or as to the attributes that are required for a particular project to be defined as such. A clear definition or consensus may not develop over time and, if developed in the future, Green Bonds may not comply with any such definition or label. The Issuer has a Framework which details its approach to Green Bonds which may be revised, replaced or withdrawn at any time.

Pending allocation of the net proceeds from the offer and sale of any Green Bonds to finance or refinance, in whole or in part, one or more Eligible Assets, or in the event that the value of all Eligible Assets falls below the amount of the net proceeds from the offer and sale of the Green Bonds, the Issuer will invest an amount at least equal to the balance of those net proceeds in

cash or cash equivalent instruments. The investment of those net proceeds may not satisfy, either in whole or in part, any present or future investor expectations or requirements with respect to any investment criteria or guidelines with which that investor or its investments are required to comply, whether by any present or future applicable law or regulation or by its own governing documents or investment portfolio mandates.

While it is the intention of the Issuer to notionally allocate an amount at least equal to the net proceeds of any Green Bonds for Eligible Assets, there is no contractual or regulatory obligation to do so. Additionally, the Framework is subject to amendment, update, supplement, replacement and/or withdrawal from time to time and any amendment, update, supplement and/or replacement of the Framework may be applied in respect of any issue of Green Bonds. Accordingly, no assurance or representation is given to investors by the Issuer or any other person:

(A) that at any time, any assets, projects, businesses or uses the subject of, or related to, any Eligible Assets will meet or, if met, continue to meet on an ongoing basis any or all investor expectations regarding "green", "social", "sustainable" or other equivalent labels (including, without limitation, *Regulation (EU) No 2020/852*, as amended, on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**"), the "European Green Bonds" ("**EuGB**") label or the optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds under *Regulation (EU) No 2023/2631*, as amended, (the "**European Green Bond Regulation**"), *Regulation (EU) No 2019/2088*, as amended, on sustainability-related disclosures in the financial services sector ("**SFDR**") and any implementing legislation and guidelines, or any similar legislation or related technical screening criteria in the United Kingdom or any market standards or guidance, including the green, sustainable or social bond principles or other similar principles or guidance published by the International Capital Market Association ("**ICMA**") or any requirements of such labels or market standards as they may evolve from time to time);

(B) that any adverse environmental, social and/or other impacts will not occur during the implementation of the projects or uses that are the subject of, or related to, any Eligible Assets or the projects or uses will not become controversial or criticised by activist groups or other stakeholders;

(C) that at any time (within any specified period or at all), (i) any assets, projects, or businesses qualifying as Eligible Assets will be available or meet any Eligibility Criteria (as defined in the Framework), or (ii) any Eligible Asset will continue to meet any Eligibility Criteria, or that the Issuer will be able to replace any Eligible Assets which no longer meet the relevant Eligibility Criteria, or (iii) the relevant project(s) or use(s) the subject of, or related to, any Eligible Assets will be capable of being implemented in (or substantially in) the manner, within the timeframe or with the results or outcome originally anticipated by the Issuer, or at all. Accordingly, there can be no assurance that an amount equal to the net proceeds of any Tranche of Green Bonds will be totally or partially allocated to such Eligible Assets. The performance of Green Bonds (including payment of principal or interest) is not linked to the performance of any Eligible Assets or the performance of the Issuer in respect of any "green", "social", "sustainable" or equivalently-labelled projects;

(D) as to the suitability or reliability for any purpose whatsoever of any opinion, review, assurance, certification or report of any third party (whether or not solicited by the Issuer) which may be made available in connection with Green Bonds (including any second or third party opinion); or

(E) as to the second party opinion referred to in the second paragraph of the section titled "*Use of Proceeds*" below obtained by the Issuer in respect of its Framework (as defined above). Neither the Framework nor the second party opinion are incorporated by reference nor form part of the Base Prospectus. The second party opinion may not reflect the potential impact of all risks related to the issuance, market, additional risk factors and other factors that may affect the value of any specific issue of Instruments. The second party opinion is not a recommendation to buy, sell, or hold securities and is only current as at the date on which the opinion was initially issued. Investors in the Instruments shall have no recourse against the Issuer, the Dealers, any manager of any issuance of Instruments, the Fiscal Agent (or any of their respective affiliates) or the provider of any such opinion or certification for the contents of any such opinion, certification or report.

Green Bonds issued under the Programme are not intended to comply with the EU Taxonomy Regulation, the EuGB label, European Green Bond Regulation, SFDR or the optional disclosure regime for bonds marketed as environmentally sustainable and are only intended to comply with the Issuer's Framework. It is not clear whether the establishment of the EuGB label and the optional disclosures regime for bonds issued as "environmentally sustainable" under the European Green Bond Regulation could have an impact on investor demand for, the liquidity in or the market price of Green Bonds that do not comply with those standards.

None of the Dealers nor any manager of any issuance of Instruments has undertaken, nor are any of them responsible for, any assessment of the Eligibility Criteria for any Eligible Assets or any verification of whether such Eligible Assets meet such criteria. Furthermore, none of the Dealers, nor any manager of any issuance of Instruments will assess, verify or monitor the application of the amount at least equal to the net proceeds of any such Green Bonds issued under the Programme. Any failure by the Issuer to apply an amount at least equal to the net proceeds of any issue of Green Bonds to Eligible Assets or to obtain and publish any reports, assessments, opinions and certifications will not (A) give rise to any claim of a holder of Green Bonds against the Issuer (or any Dealer or manager of any issuance of Instruments); (B) constitute an Event of Default under the Terms and Conditions of the Instruments, or constitute a default of the Issuer for any purpose; or (C) lead to a right or obligation to redeem such Green Bonds or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Bonds or give any holder of Green Bonds the right to require redemption of its Green Bonds.

The performance of the Green Bonds will in no circumstances be linked to the performance of any Eligible Assets that may be identified by the Issuer and no segregation of assets and liabilities regarding the Green Bonds or any specified assets will occur at any time. Payments of principal and interest on the Green Bonds shall not depend on the performance of any Eligible Assets nor will holders of the Green Bonds have any preferred right against any such assets.

5. RISKS RELATED TO CNY INSTRUMENTS

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

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

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

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

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

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

While PBOC has entered into agreements ("**Settlement Agreements**") on the clearing of Renminbi business with financial institutions in a number of financial centres and cities ("**Renminbi Clearing Banks**"), including but not limited to Hong Kong, and is in the process of

establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, the current size of Renminbi-denominated financial assets outside the PRC is limited.

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

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

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

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

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

All payments to investors in respect of the CNY Instruments will be made solely by (A) when the CNY Instruments are represented by a temporary global instrument or a permanent global instrument held with the common depository for Clearstream, Luxembourg, Euroclear, or the CMU Service, as applicable, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and procedures of Euroclear, Clearstream, Luxembourg or the CMU Service as applicable, (B) when the CNY Instruments are represented by a temporary

global instrument or a permanent global instrument lodged with a sub-custodian for or registered with a depository or a common depository for Clearstream, Luxembourg, Euroclear, or the CMU Service, as applicable, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and procedures of Euroclear, Clearstream, Luxembourg or the CMU Service as applicable, or (C) when the CNY Instruments are in definitive form, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations.

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

5.5 There might be PRC tax consequences with respect to investment in the CNY Instruments

In considering whether to invest in CNY Instruments, investors should consult their individual tax advisers with regard to the application of PRC tax laws, as well as any tax consequences arising under the laws of any other tax jurisdictions. The value of a Holder's investment in CNY Instruments might be materially and adversely affected if the Holder is required to pay PRC tax with respect to acquiring, holding or disposing of and receiving payments under the CNY Instruments.

DOCUMENTS INCORPORATED BY REFERENCE

1. Incorporation of financial statements and terms and conditions

This Base Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Base Prospectus and which have been approved by the FCA or filed with it (together, the "**Documents Incorporated by Reference**"):

(A) the consolidated audited annual financial statements (including the directors' remuneration report and independent auditor's report thereon) and the notes thereto appearing on pages 69 to 98 (inclusive), and pages 103 to 236 (inclusive) of the Issuer's 2025 annual report (the "**Issuer's 2025 Annual Report**") in respect of the year ended 30 September 2025;

(B) the consolidated audited annual financial statements (including the directors' remuneration report and independent auditor's report thereon) and the notes thereto appearing on pages 62 to 90 (inclusive), and pages 95 to 226 (inclusive) of the Issuer's 2026 annual report (the "**Issuer's 2026 Annual Report**") in respect of the year ended 30 September 2026;

(C) the section titled "Significant Developments" of the Issuer's 2026 Annual Report;

(D) the document entitled "**Risk Factors**" dated November 2026 published on the Issuer's website at https://www.westpac.com.au, which sets out the risk factors relating to the Issuer's business (the "**Westpac Business Risk Factors**");

(E) the corporate governance statement of the Issuer dated November 2026, published on the Issuer's website at https://www.westpac.com.au (the "**Westpac Corporate Governance Statement**"); and

(F) each of the following:

(i) the "Terms and Conditions of the Instruments" section on pages 19 to 50 (inclusive) of the base prospectus dated 9 November 2007 with Westpac Banking Corporation and Westpac Trust Securities NZ Limited as issuer;

(ii) the "Terms and Conditions of the Instruments" section on pages 21 to 53 (inclusive) of the base prospectus dated 16 November 2009 with Westpac Banking Corporation as issuer;

(iii) the "Terms and Conditions of the Instruments" section on pages 18 to 50 (inclusive) of the base prospectus dated 17 November 2010 with Westpac Banking Corporation as issuer;

(iv) the "Terms and Conditions of the Instruments" section on pages 20 to 53 (inclusive) of the base prospectus dated 16 November 2011 with Westpac Banking Corporation as issuer;

(v) the "Terms and Conditions of the Instruments" section on pages 34 to 70 (inclusive) of the base prospectus dated 16 November 2012 with Westpac Banking Corporation as issuer;

(vi) the "Terms and Conditions of the Instruments" section on pages 47 to 95 (inclusive) of the base prospectus dated 15 November 2013 with Westpac Banking Corporation as issuer;

(vii) the "Terms and Conditions of the Instruments" section on pages 46 to 94 (inclusive) of the base prospectus dated 12 November 2015 with Westpac Banking Corporation as issuer;

(viii) the "Terms and Conditions of the Instruments" section on pages 46 to 94 (inclusive) of the base prospectus dated 10 November 2016 with Westpac Banking Corporation as issuer;

(ix) the "Terms and Conditions of the Instruments" section on pages 55 to 103 (inclusive) of the base prospectus dated 10 November 2017 with Westpac Banking Corporation as issuer;

(x) the "Terms and Conditions of the Instruments" section on pages 64 to 120 (inclusive) of the base prospectus dated 8 November 2018 with Westpac Banking Corporation as issuer;

(xi) the "Terms and Conditions of the Instruments" section on pages 41 to 108 (inclusive) of the base prospectus dated 11 November 2019 with Westpac Banking Corporation as issuer;

(xii) the "Terms and Conditions of the Instruments" section on pages 43 to 117 (inclusive) of the base prospectus dated 11 November 2020 with Westpac Banking Corporation as issuer;

(xiii) the "Terms and Conditions of the Instruments" section on pages 46 to 119 (inclusive) of the base prospectus dated 8 November 2021 with Westpac Banking Corporation as issuer;

(xiv) the "Terms and Conditions of the Instruments" section on pages 46 to 128 (inclusive) of the base prospectus dated 11 November 2022 with Westpac Banking Corporation as issuer;

(xv) the "Terms and Conditions of the Instruments" section on pages 45 to 132 (inclusive) of the base prospectus dated 10 November 2023 with Westpac Banking Corporation as issuer;

(xvi) the "Terms and Conditions of the Instruments" section on pages 47 to 134 (inclusive) of the base prospectus dated 8 November 2024 with Westpac Banking Corporation as issuer; and

(xvii) the “Terms and Conditions of the Instruments” section on pages 54 to 164 (inclusive) of the base prospectus dated 7 November 2025 with Westpac Banking Corporation as issuer.

In addition to the above, the following documents shall be incorporated in, and form part of, this Base Prospectus as and when they are made available via the regulatory news service maintained by the London Stock Exchange during the period of 12 months from the date of this Base Prospectus:

(G) the future audited consolidated financial statements (including the independent auditor’s report thereon and notes thereto) of the Issuer;

(H) the future unaudited interim financial statements of the Issuer (including the independent auditor’s review report thereon and notes thereto); and

(I) the future first quarter and third quarter quarterly trading updates of the Issuer as they are made available during the period of 12 months from the date of this Base Prospectus at https://www.westpac.com.au/about-westpac/investor-centre/fixed-income-investors/us-investors/ and as made available via the regulatory news service maintained by the London Stock Exchange.

Following the publication of this Base Prospectus, a supplement may be prepared by the Issuer and approved by the FCA in accordance with PRM 10.1. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall (to the extent applicable) be deemed to modify or supersede statements contained in this Base Prospectus or in the Documents Incorporated by Reference. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

Any information contained in a Document Incorporated by Reference herein which is not incorporated in, and does not form part of, this Base Prospectus is either not relevant for investors or is contained elsewhere in this Base Prospectus. For the purposes of the PRM, any document incorporated by reference into a Document Incorporated by Reference which is not itself incorporated by reference into this Base Prospectus shall not form part of this Base Prospectus.

The Issuer’s website is https://www.westpac.com.au. Save in respect of the Documents Incorporated by Reference, the information on this website or any website directly or indirectly linked to this website is not incorporated by reference in accordance with PRM 5 into this Base Prospectus and investors should not rely on it.

The Issuer has undertaken, in connection with the listing of the Instruments on the London Stock Exchange’s Main Market or on any other listing authority or stock exchange in a Member State, that upon becoming aware that there has been a significant change affecting any matter contained in this Base Prospectus or a significant new factor or matter has arisen, the inclusion of information in respect of which would have been required to be in this Base Prospectus if it had arisen before this Base Prospectus was issued, or if a material mistake or material inaccuracy relating to the information in this Base Prospectus capable of affecting the

assessment of the Instruments has arisen between the Programme Date and the time when trading of any Tranche of Instruments begins on a UK regulated market for the purposes of UK MiFIR, the Issuer will publish a supplement to this Base Prospectus.

For as long as the Programme remains in effect or any Instruments are outstanding, copies of the Documents Incorporated by Reference (to the extent already published) herein may be inspected during normal business hours at the office of the Fiscal Agent and Principal Registrar (or the other office(s) of the Paying Agent(s) in the UK) specified on page 217 of this Base Prospectus and at the registered head office of Westpac Banking Corporation. Copies of the Documents Incorporated by Reference herein have also been made available at: https://www.londonstockexchange.com/news?tab=news-explorer.

2. Non-AAS financial measures:

In the Issuer's 2026 Annual Report, Westpac's statutory results are prepared in accordance with Australian Accounting Standards ("**AAS**") and are also compliant with International Financial Reporting Standards ("**IFRS**").

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

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

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

2.1 Income statement measures excluding Notable Items

Certain performance measures have been reported in the Issuer's 2026 Annual Report excluding Notable Items.

Notable Items are items that Westpac management believes are not reflective of Westpac's ongoing business performance. Details of Notable Items are included in the Issuer's 2026 Annual Report.

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

(A) net interest income;

(B) non-interest income (including net fee income, net wealth management, trading income and other income);

(C) net operating income (including net interest income and non-interest income);

(D) operating expenses (including staff expenses, occupancy expenses, technology expenses and other expenses);

(E) pre-provision profit;

(F) income tax (expense)/benefit;

(G) net profit;

(H) net profit attributable to owners of the Westpac Group;

(I) net profit attributable to owners of the Westpac Group (adjusted for restricted share ("**RS**") dividends);

(J) core net interest income; and

(K) core net interest margin ("**NIM**").

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

2.2 Pre-provision profit

Pre-provision profit is net profit/(loss) excluding credit impairment (charges)/benefits and income tax (expense)/benefit.

This is calculated as net interest income plus non-interest income less operating expenses. This includes (charges)/benefits relating to provisions and impairment other than from expected credit losses.

Westpac management considers this information useful as this measure provides readers with a view of the operating performance of Westpac.

2.3 Basic earnings per share excluding Notable Items and Diluted earnings per share excluding Notable Items

Basic earnings per share excluding Notable Items is calculated as net profit attributable to owners of the Westpac Group (adjusted for RS dividends) excluding Notable Items divided by the weighted average number of ordinary shares on issue during the period, adjusted for treasury shares.

Diluted earnings per share is calculated by adjusting the basic earnings per share excluding Notable Items by assuming all dilutive potential ordinary shares are converted.

Westpac management considers this information useful as these measures provide a view of the basic and diluted earnings per share based on the ongoing operating performance of Westpac.

2.4 Core net interest income and core net interest margin

Core net interest income is calculated as net interest income excluding Treasury and Markets income.

Core NIM is calculated as core net interest income (annualised where applicable) divided by average interest earning assets.

Westpac management considers this information useful as these measures provide a view of the underlying performance of Westpac's net interest income and margin, for lending, deposit and wholesale funding.

2.5 Adjusted dividend payout ratio

Calculated as ordinary dividend paid/declared on issued shares (net of Treasury shares) divided by the net profit attributable to owners of the Westpac Group (adjusted for RS dividends) excluding Notable Items.

Westpac management considers this information useful as it provides a view of the dividend payout ratio based on the ongoing operating performance of the Westpac Group.

2.6 Expense to income ratio excluding Notable Items

Calculated as operating expenses excluding Notable Items divided by net operating income excluding Notable Items.

Westpac management considers this information useful as this measure provides a view of the efficiency of the ongoing operating performance of Westpac.

2.7 Average tangible ordinary equity, Return on average tangible ordinary equity ("ROTE") and ROTE excluding Notable Items

Average tangible ordinary equity is calculated as average ordinary equity less average intangible assets (excluding capitalised software).

ROTE is calculated as net profit attributable to owners of Westpac adjusted for RS dividends (annualised where applicable) divided by average tangible ordinary equity.

ROTE excluding Notable Items is calculated as net profit attributable to owners of Westpac adjusted for RS dividends (annualised where applicable) excluding Notable Items divided by average tangible ordinary equity.

Westpac management considers this information useful as these measures are commonly used as a performance measure by the Westpac Group, investors, analysts and others in assessing Westpac's application of equity.

2.8 Return on average ordinary equity ("ROE") excluding Notable Items

ROE excluding Notable Items is calculated as net profit attributable to owners of Westpac adjusted for RS dividends (annualised where applicable) excluding Notable Items divided by average ordinary equity.

Westpac management considers this information useful as this measure provides a view that reflects Westpac's ongoing business performance.

TERMS AND CONDITIONS OF THE INSTRUMENTS

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

The senior debt instruments (the "**Instruments**") are issued pursuant to and in accordance with an amended and restated issue and paying agency agreement dated 4 November 2026 (as amended, supplemented or replaced, the "**Issue and Paying Agency Agreement**") and made between Westpac Banking Corporation (ABN 33 007 457 141) (the "**Issuer**"), The Bank of New York Mellon, London Branch in its capacities as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor to The Bank of New York Mellon in its capacity as such) and as principal registrar (the "**Principal Registrar**", which expression shall include any successor to The Bank of New York Mellon in its capacity as such), The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacities as first alternative registrar and Luxembourg paying agent (the "**First Alternative Registrar**" and the "**Luxembourg Paying Agent**", which expressions shall include any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacities as such), The Bank of New York Mellon in its capacity as second alternative registrar (the "**Second Alternative Registrar**", which expression shall include any successor to The Bank of New York Mellon in its capacity as such), The Bank of New York Mellon, Hong Kong Branch in its capacities as Hong Kong paying agent and as lodging agent (the "**CMU Lodging and Paying Agent**" which expressions shall include any successors to The Bank of New York Mellon, Hong Kong Branch in its capacities as such) and the other paying agents named therein (together with the CMU Lodging and Paying Agent, the "**Paying Agents**", which expression shall include the Fiscal Agent and any substitute or additional paying agents appointed in accordance with the Issue and Paying Agency Agreement).

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

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

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

References in these Terms and Conditions to Instruments are to Instruments of the relevant Series only and any references to Coupons (as defined in Condition 2.1(F) (*Form*)) and Receipts (as defined in Condition 2.1(G) (*Form*)) are to Coupons and Receipts relating to Instruments of the relevant Series.

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

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

1. Definitions and Interpretation

1.1 Definitions

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

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

N divided by D

where:

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

"**D**" is the total number of calendar days in the relevant Observation Period;

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

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

"**Observation Period**" means the period specified as such in the applicable Final Terms;

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

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

(A) the Designated Maturity (as defined in the ISDA Definitions) is, in respect of each Interest Accrual Period, a period specified for such Interest Accrual Period in the applicable Final Terms; and

(B) the words "Reset Date" shall be replaced with the words "Calculation Date", the words "on the day that is two U.S. Government Securities Business Days preceding that Reset Date" shall be replaced with "on that Calculation Date", and the words "as the applicable Floating Rate Option" shall be replaced with "as defined in the ISDA Definitions";

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

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

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

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

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

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

"**APRA**" means the Australian Prudential Regulation Authority;

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

(A) the sum of (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the Reference Rate where applicable for the applicable Corresponding Tenor and (ii) where applicable the Benchmark Replacement Adjustment (if any);

(B) the sum of (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment (if any); or

(C) the sum of (i) the alternate rate of interest selected by the Issuer or the Independent Adviser (acting in good faith and in a commercially reasonable manner) as the replacement for the then-current Reference Rate for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Reference Rate for floating rate notes denominated in USD at such time and (ii) the Benchmark Replacement Adjustment (if any);

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

"**BBSW Rate**" has the meaning given to it in Condition 5.4(F)(iii) (*BBSW Rate Determination*);

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

(A) the relevant Reference Rate ceasing to exist or be published for a period of at least five Business Days; or

(B) a public statement by the administrator of the relevant Reference Rate that it has ceased, or it will, by a specified date within the following six months (or, if later, the next Interest Determination Date), cease, publishing the relevant Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate); or

(C) a public statement by the supervisor of the administrator of the relevant Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, that the relevant Reference Rate has been or will, by a specified date within the following six months (or, if later, the next Interest Determination Date), be permanently or indefinitely discontinued; or

(D) 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

(E) it has become unlawful for any Paying Agent, the Issuer or any other party to calculate any payments due to be made to any holder of the Instruments using the relevant Reference Rate; or

(F) a public statement or publication of information by the supervisor of the administrator of the relevant Reference Rate announcing that the Reference Rate is no longer representative;

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

(A) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or

(B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or

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

"**Benchmark Replacement Conforming Changes**" means, with respect to any ARRC Benchmark Replacement, any technical, administrative or operational changes (including without limitation changes to the definition of "**Interest Period**" or "**Interest Accrual Period**", determination dates, timing and frequency of determining rates and making payments of interest, rounding of amounts, or tenors, and other administrative matters) that the Issuer or the Independent Adviser decides (acting in good faith and in a commercially reasonable manner) may be appropriate to reflect the adoption of such ARRC Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or the Independent Adviser decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or the Independent Adviser determines that no market practice for use of the ARRC Benchmark Replacement exists, in such other manner as the Issuer or the Independent Adviser determines is reasonably necessary);

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

(A) in the case of paragraph (A) or (B) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Reference Rate permanently or indefinitely ceases to provide the Reference Rate (or such component thereof); or

(B) in the case of paragraph (C) of the definition of "Benchmark Transition Event", the effective date as of which the Reference Rate (or such component thereof) will no

longer be representative, which may be the date of the public statement or publication of information referenced in the definition of Benchmark Transition Event or another date.

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

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

(A) a public statement or publication of information by or on behalf of the administrator of the Reference Rate (or such component thereof) announcing that such administrator has ceased or will cease to provide the Reference Rate (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Reference Rate (or such component thereof);

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

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

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

"**Business Day**" means:

(A) for the purposes of Condition 7.1(E)(i) (*Payments on Business Days*) only, a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies;

(B) in relation to any sum payable, either:

(i) where such sum is payable in a currency other than euro, New Zealand dollars, or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Principal Financial Centre which, if the relevant currency is Australian dollars, shall be Sydney, and any Additional Business Centre(s) specified in the applicable Final Terms; or

(ii) where such sum is payable in euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Principal Financial Centre, each (if any) Additional Business Centre(s) specified in the applicable Final Terms and a T2 Settlement Day; or

(iii) where such sum is payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong and any Additional Business Centre(s) specified in the applicable Final Terms; or

(iv) where such sum is payable in New Zealand dollars, a day (other than a Saturday, Sunday, nationally observed public holiday, or a day which is not a "New Zealand Business Day" according to a Market Notice issued by the New Zealand Financial Markets Association (or its successor)) on which commercial banks in New Zealand and in any Additional Business Centre(s) specified in the applicable Final Terms are open for general business (including dealing in foreign exchange and foreign currency deposits); or

(C) for all other purposes, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Principal Financial Centre and any Additional Business Centre(s) specified in the applicable Final Terms;

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

(A) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(B) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that the relevant date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:

(i) such date is brought forward to the first preceding day that is a Business Day; and

(ii) each subsequent Interest Payment Date is the last Business Day in the calendar month which is the specified number of months (or other period specified as the Interest Period in the Final Terms) after the calendar month in which the preceding applicable Interest Payment Date occurred;

(C) "**Modified Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(D) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day; and

(E) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

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

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

"**Corporations Act**" means the *Corporations Act 2001 of Australia*;

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

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

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

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

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

(A) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of:

(a) the actual number of days in such Regular Period; and

(b) the number of Regular Periods normally ending in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(a) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(b) the number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;

(B) if "**Actual/365**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:

(i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and

(ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(C) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(D) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

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

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

where:

"$\mathbf{Y^1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y^2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

"**M^2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D^1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D^1 will be 30; and

"**D^2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D^1 is greater than 29, in which case D^2 will be 30;

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

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

where:

"**Y^1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y^2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

"**M^2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D^1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D^1 will be 30; and

"**D^2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D^2 will be 30;

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

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

where:

"**Y^1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y^2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

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

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

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

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

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

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

"**Early Termination Amount**" has the meaning given in Condition 9.2 (*Consequences of an Event of Default*);

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

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

"**FATCA**" means:

(A) sections 1471 to 1474 of the United States Internal Revenue Code of 1986, as amended, including any regulations or official interpretations issued;

(B) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (A) above; or

(C) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (A) or (B) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction;

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

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

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

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

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

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

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

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

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

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

(A) as the same may be adjusted in accordance with the relevant Business Day Convention; or

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

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

"**Interest Period End Date**" means the date or dates specified as such in the applicable Final Terms and, if a Business Day Convention is specified in the applicable Final Terms, as the same

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**NIBOR**" means the Norwegian Interbank Offered Rate;

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

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

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

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

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

"**Original Reference Rate**" means the benchmark or screen rate (as applicable) originally specified in the applicable Final Terms for the purposes of determining the relevant Interest Rate (or any component part thereof) in respect of the Instruments (provided that if, following one or more Benchmark Events, such originally specified Reference Rate (or any Successor Reference Rate or Alternative Reference Rate which has replaced it) has been replaced by a (or further) Successor Reference Rate or Alternative Reference Rate and a Benchmark Event subsequently occurs in respect of such Successor Reference Rate or Alternative Reference Rate, the term "Original Reference Rate" shall include any such Successor Reference Rate or Alternative Reference Rate);

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

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

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

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

"**Record Date**" has the meaning given in Condition 7.2(C) (*Payments — Registered Instruments*);

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

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

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

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

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

(A) where:

(i) the Reference Rate (or such component thereof) is SOFR, 3:00 p.m. (New York City time) on the U.S. Government Securities Business Day immediately following the date that the relevant rate is in respect of; and

(ii) the Reference Rate (or such component thereof) is SOFR Index, 3:00 p.m. (New York City time) on the U.S. Government Securities Business Day that the relevant rate is in respect of; or

(B) otherwise, the time determined by the Issuer or the Independent Adviser after giving effect to the Benchmark Replacement Conforming Changes;

"**Regular Period**" means:

(A) in the case of Instruments where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(B) in the case of Instruments where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

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

"**Relevant Date**" means, in relation to any payment, whichever is the later of (A) the date on which the payment in question first becomes due and (B) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Holders in accordance with Condition 14 (*Notices*);

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

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

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

(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, (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof;

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

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

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

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

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

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

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

"**SARON**" means the Swiss Average Rate Overnight;

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

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

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

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

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

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

(A) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

(B) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

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

"**Talon**" means a talon for further Coupons;

"**TONA**" means the Tokyo Overnight Average Rate;

"**T2**" means the wholesale payment system comprising a real-time gross settlement system and a central liquidity management tool which was launched on 20 March 2023, or any successor or replacement for that system;

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

"**Unadjusted Benchmark Replacement**" means the ARRC Benchmark Replacement excluding the Benchmark Replacement Adjustment;

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

(A) a court order is made for the winding-up of the Issuer (and such order is not successfully appealed or set aside within 30 days); or

(B) an effective resolution is passed, or deemed to have been passed, by shareholders or members for the winding-up of the Issuer,

other than in connection with a Solvent Reconstruction.

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

a Liquidator) in respect of the Issuer, constitutes a Winding-Up for the purposes of these Terms and Conditions; and

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

1.2 Interpretation

In these Terms and Conditions:

(A) if the Instruments are Zero Coupon Instruments, references to Coupons are not applicable;

(B) if Talons are specified in the applicable Final Terms as being attached to the Instruments at the time of issue, references to Coupons shall be deemed to include references to Talons;

(C) if Talons are not specified in the applicable Final Terms as being attached to the Instruments at the time of issue, references to Talons are not applicable;

(D) references to Instruments being "outstanding" shall be construed in accordance with the Issue and Paying Agency Agreement;

(E) if an expression is stated in Condition 1.1 (*Definitions*) to have the meaning given in the applicable Final Terms, but the applicable Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Instruments; and

(F) any reference to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

2. Form and Denomination

2.1 Form

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

Bearer Instruments

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

"**Temporary Global Instrument**"), unless the Final Terms specify otherwise and the TEFRA C Rules apply.

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

Interests in the Temporary Global Instrument may be exchanged for:

(i) interests in a permanent global Instrument (a "**Permanent Global Instrument**"); or

(ii) if so specified in the Final Terms, definitive instruments in bearer form ("**Definitive Instruments**") and/or (in the case of a Series comprising both Bearer Instruments and Registered Instruments and if so specified in the Final Terms) Registered Instruments.

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

(C) The bearer of any Temporary Global Instrument shall not (unless, upon due presentation of such Temporary Global Instrument for exchange (in whole but not in part only) for a Permanent Global Instrument or for delivery of Definitive Instruments and/or Registered Instruments, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Instruments represented by such Temporary Global Instrument which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.

(D) Unless the Final Terms specify that the TEFRA C Rules are applicable to the Instruments and subject to Condition 2.1(C) (*Form*) above, if any date on which a payment of interest is due on the Instruments of a Tranche occurs while any of the Instruments of that Tranche are represented by a Temporary Global Instrument, the related interest payment will be made on the Temporary Global Instrument only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Instrument or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received by the CMU Lodging and Paying Agent (in the case of a Temporary Global Instrument lodged with a sub-custodian for the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the "**CMU**

Service")) or (in any other case) by Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or any other relevant clearing system. Payments of interest due in respect of a Permanent Global Instrument will be made through Euroclear or Clearstream, Luxembourg or the CMU Service or any other relevant clearing system without any requirement for certification.

(E) Interests in a Permanent Global Instrument will be exchanged by the Issuer in whole but not in part only at the option of the Holder of such Permanent Global Instrument, for Definitive Instruments and/or (in the case of a Series comprising both Bearer Instruments and Registered Instruments and if so specified in the Final Terms) Registered Instruments, (i) if an Event of Default (as defined below) occurs in respect of any Instrument of the relevant Series; or (ii) if Euroclear or Clearstream, Luxembourg or the CMU Service or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so in both cases at the cost and expense of the Issuer. If the Issuer does not make the required delivery of Definitive Instruments and/or Registered Instruments by 6:00 p.m. (London time) on the thirtieth day after the day on which such Permanent Global Instrument becomes due to be exchanged and, in the case of (i) above, such Instrument is not duly redeemed (or the funds required for such redemption are not available to the Fiscal Agent for the purposes of effecting such redemption and remain available for such purpose) by 6:00 p.m. (London time) on the thirtieth day after the day on which such Instrument became immediately redeemable, such Permanent Global Instrument will become void in accordance with its terms but without prejudice to the rights conferred by the Deed of Covenant.

(F) Interest-bearing Definitive Instruments have attached thereto at the time of their initial delivery coupons ("**Coupons**"), presentation of which will be a prerequisite to the payment of interest save in certain circumstances specified herein. Interest-bearing Definitive Instruments, if so specified in the Final Terms, have attached thereto, at the time of their initial delivery, a Talon for further coupons and the expression "**Coupons**" shall, where the context so requires, include Talons.

(G) Instruments, the principal amount of which is repayable by instalments ("**Instalment Instruments**") which are Definitive Instruments, have endorsed thereon a grid for recording the repayment of principal or, if so specified in the Final Terms, have attached thereto, at the time of their initial delivery, payment receipts ("**Receipts**") in respect of the instalments of principal.

2.2 Denomination

Denomination of Bearer Instruments

(A) Bearer Instruments are in the denomination or denominations (each of which denomination is integrally divisible by each smaller denomination) specified in the Final Terms. Bearer Instruments of one denomination may not be exchanged for Bearer Instruments of any other denomination.

(B) Where a Temporary Global Instrument, issued in bearer form, is to be cleared through Euroclear or Clearstream, Luxembourg or any other relevant clearing system and is to be exchangeable for Definitive Instruments upon the Holder's request, the Instruments may only be issued in such denominations as Euroclear or Clearstream, Luxembourg or such other relevant clearing system will permit at that time.

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

Denomination of Registered Instruments

(D) Registered Instruments are in the minimum denomination specified in the Final Terms or integral multiples thereof.

(E) Where a Temporary Global Instrument, issued in registered form, is to be cleared through Euroclear or Clearstream, Luxembourg or any other relevant clearing system and is to be exchangeable for Definitive Instruments upon the Holder's request, the Instruments may only be issued in such denominations as Euroclear or Clearstream, Luxembourg or such other relevant clearing system will permit at that time.

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

2.3 Currency of Instruments

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

2.4 Partly Paid Instruments

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

(B) Not less than 14 days nor more than 30 days prior to the due date for payment of any Partly Paid Instalment (other than the first such instalment), the Issuer shall publish a notice in accordance with Condition 14 (*Notices*) stating the due date for payment thereof and stating that failure to pay any such Partly Paid Instalment on or prior to such

date will entitle the Issuer to forfeit the Instruments with effect from such date ("**Forfeiture Date**") as may be specified in such notice (not being less than 14 days after the due date for payment of such Partly Paid Instalment), unless the relevant Partly Paid Instalment together with any interest accrued thereon is paid prior to the Forfeiture Date. The Issuer shall procure that any Partly Paid Instalments paid in respect of any Instruments subsequent to the Forfeiture Date in respect thereof shall be returned promptly to the persons entitled thereto. The Issuer shall not be liable for any interest on any Partly Paid Instalment so returned.

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

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

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

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

3. Title and Transfer

3.1 Title

(A) Title to Bearer Instruments, Receipts and Coupons passes by delivery. References herein to the "**Holders**" of Bearer Instruments or of Receipts or Coupons are to the bearers of such Bearer Instruments or such Receipts or Coupons, as the case may be.

(B) Title to Registered Instruments passes by transfer and registration in the register which the Issuer shall procure to be kept by the Registrar. For the purposes of these Terms and Conditions, "**Registrar**" means, in relation to any Series comprising Registered Instruments, the Principal Registrar, the First Alternative Registrar or, as the case may be, the Second Alternative Registrar, as specified in the Final Terms. References herein to the "**Holders**" of Registered Instruments are to the persons in whose names such Registered Instruments are so registered in the relevant register.

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

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

(A) A Registered Instrument may, upon the terms and subject to the conditions set forth in the Issue and Paying Agency Agreement, be transferred in whole or in part only (provided that such part is, or is an integral multiple of, the minimum denomination specified in the Final Terms) upon the surrender of the Registered Instrument to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the Specified Office of the Registrar. A new Registered Instrument will be issued to the transferee and, in the case of a transfer of part only of a Registered Instrument, a new Registered Instrument in respect of the balance not transferred will be issued to the transferor.

(B) If so specified in the Final Terms, the Holder of Bearer Instruments may exchange the same for the same aggregate principal amount of Registered Instruments upon the terms and subject to the conditions set forth in the Issue and Paying Agency Agreement. In order to exchange a Bearer Instrument for a Registered Instrument, the Holder thereof shall surrender such Bearer Instrument at the Specified Office outside the United States of the Fiscal Agent or of the Registrar together with a written request for the exchange. Each Bearer Instrument so surrendered must be accompanied by all unmatured Receipts and Coupons and all unexchanged Talons appertaining thereto other than the Coupon in respect of the next payment of interest falling due after the exchange date (as defined in Condition 3.2(C) (*Transfer of Registered Instruments and exchange of Bearer Instruments for Registered Instruments*) where the exchange date would, but for the provisions of Condition 3.2(C) (*Transfer of Registered Instruments and exchange of Bearer Instruments for Registered Instruments*), occur between the

Record Date (as defined in Condition 7.2(C) (*Payments — Registered Instruments*)) for such payment of interest and the date on which such payment of interest falls due.

(C) Each new Registered Instrument to be issued upon the transfer of a Registered Instrument or the exchange of a Bearer Instrument for a Registered Instrument will, within three Relevant Banking Days of the transfer date or, as the case may be, the exchange date be available for collection by each relevant Holder at the Specified Office of the Registrar or, at the option of the Holder requesting such exchange or transfer, be mailed (by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder. For these purposes, a form of transfer or request for exchange received by the Registrar or the Fiscal Agent after the Record Date in respect of any payment due in respect of Registered Instruments shall be deemed not to be effectively received by the Registrar or the Fiscal Agent until the day following the due date for such payment.

For the purposes of these Terms and Conditions:

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

(ii) the "**exchange date**" shall be the Relevant Banking Day following the day on which the relevant Bearer Instrument shall have been surrendered for exchange in accordance with Condition 3.2(B) (*Transfer of Registered Instruments and exchange of Bearer Instruments for Registered Instruments*); and

(iii) the "**transfer date**" shall be the Relevant Banking Day following the day on which the relevant Registered Instrument shall have been surrendered for transfer in accordance with Condition 3.2(A) (*Transfer of Registered Instruments and exchange of Bearer Instruments for Registered Instruments*).

(D) The issue of new Registered Instruments on transfer or on the exchange of Bearer Instruments for Registered Instruments will be effected without charge by or on behalf of the Issuer, the Fiscal Agent or the Registrar, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Issuer, the Fiscal Agent or the Registrar may require in respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.

(E) Upon the transfer, exchange or replacement of Registered Instruments bearing the restrictive legend (the "**Restrictive Legend**") set forth in the form of Registered Instrument scheduled to the Issue and Paying Agency Agreement, the Registrar shall deliver only Registered Instruments that also bear such legend unless either (i) the transferor is not and has not been an affiliate of the Issuer during the preceding three months and such transfer, exchange or replacement occurs one or more years after

the later of (a) the original Issue Date of such Instruments or (b) the last date on which the Issuer or any affiliates (as defined below) of the Issuer, as notified to the Registrar by the Issuer as provided in the following sentence, was the beneficial owner of such Instrument (or any predecessor of such Instrument) or (ii) there is delivered to the Registrar an opinion reasonably satisfactory to the Issuer of counsel experienced in giving opinions with respect to questions arising under the securities laws of the United States to the effect that neither such legend nor the restrictions on transfer set forth therein are required in order to maintain compliance with the provisions of such laws. The Issuer covenants and agrees that it will not acquire any beneficial interest, and will cause its "**affiliates**" (as defined in paragraph (a)(1) of Rule 144 under the *Securities Act of 1933*, as amended (the "**Securities Act**")) not to acquire any beneficial interest, in any Registered Instrument bearing the Restrictive Legend unless it notifies the Registrar of such acquisition. The Registrar and all Holders shall be entitled to rely without further investigation on any such notification (or lack thereof).

(F) For so long as any of the Registered Instruments bearing the Restrictive Legend remain outstanding and are "**restricted securities**" within the meaning of Rule 144(a)(3) under the *Securities Act*, the Issuer covenants and agrees that it shall, during any period in which it is not subject to section 13 or section 15(d) under the United States *Securities Exchange Act of 1934* nor exempt from reporting pursuant to Rule 12g3-2(b) under such Act, make available to any Relevant Account Holder (as defined in the Deed of Covenant) in connection with any sale thereof and any prospective purchaser of such Instruments from such Relevant Account Holder, in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the *Securities Act*.

4. Status of the Instruments

4.1 Status

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

4.2 General

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

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

of the ADI in Australia in relation to protected accounts, debts to the Reserve Bank of Australia ("**RBA**") and certain other debts to APRA.

A "**protected account**" is either:

(A) an account, or covered financial product, that is kept under an agreement between the account-holder and the ADI requiring the ADI to pay the account-holder, on demand or at an agreed time, the net credit balance of the account or covered financial product at the time of the demand or the agreed time (as appropriate); or

(B) another account prescribed by regulation.

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

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

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

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

5. Interest

5.1 Interest

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

5.2 Fixed Rate Instrument Provisions

This Condition 5.2 (*Fixed Rate Instrument Provisions*) applies to Fixed Rate Instruments only. The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 5.2 (*Fixed Rate Instrument Provisions*) for full information on the manner in which interest is calculated on Fixed Rate Instruments. In particular, the applicable Final Terms will specify the Interest Commencement

Date, the Interest Rate, the Interest Payment Date(s), the Interest Period End Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Business Day Convention and the Day Count Fraction.

(A) *Application*: This Condition 5.2 (*Fixed Rate Instrument Provisions*) is applicable to the Instruments only if the Fixed Rate Instrument Provisions are specified in the applicable Final Terms as being applicable.

(B) *Accrual of interest*: The Instruments bear interest from the Interest Commencement Date at the Interest Rate and such interest is payable in arrear on each Interest Payment Date, as provided in Condition 7 (*Payments*). Each Instrument will cease to bear interest from the due date for final redemption (or, in the case of an Instalment Instrument, in respect of each instalment of principal, on the due date for payment of the relevant Instalment Amount) unless, upon due presentation, payment in full of the Redemption Amount or the relevant Instalment Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 5 (*Interest*) (after as well as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Instrument up to that day are received by or on behalf of the relevant Holder and (ii) the day which is seven days after the Fiscal Agent has notified the Holders that it has received all sums due in respect of the Instruments up to such seventh day (except to the extent that there is any subsequent default in payment).

(C) *Fixed Coupon Amount*: The amount of interest payable in respect of each Instrument for any Interest Period shall be the relevant Fixed Coupon Amount (or, in respect of the Interest Period beginning on the Interest Commencement Date or the Interest Period ending on the Maturity Date, the Broken Amount, if so specified in the Final Terms).

(D) *Calculation of Interest Amount*: The amount of interest payable in respect of each Instrument for any Interest Accrual Period for which a Fixed Coupon Amount or Broken Amount is not specified shall be calculated (i) by applying the Interest Rate to the Calculation Amount of such Instrument and multiplying the product by the relevant Day Count Fraction or (ii) if so specified in the applicable Final Terms, by applying the Interest Rate to the Calculation Amount of such Instruments, multiplying such product by the product of the Accrual Feature and the relevant Day Count Fraction and, in the case of (i) or (ii) above, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

5.3 Fixed Rate Reset Instrument Provisions

This Condition 5.3 (*Fixed Rate Reset Instrument Provisions*) applies to Fixed Rate Reset Instruments only. The applicable Final Terms contains provisions applicable to the determination of fixed rate reset interest and must be read in conjunction with this Condition 5.3 (*Fixed Rate Reset Instrument Provisions*) for full information on the manner in which interest is calculated on Fixed Rate Reset Instruments. In particular, the applicable Final Terms will identify

the Interest Commencement Date, the Initial Rate of Interest, the Fixed Rate Reset Date(s), the Reset Rate(s), the Reset Reference Rate, the Interest Payment Dates, the Interest Period End Date(s), the Business Day Convention, the Day Count Fraction, the Accrual Feature, the Mid-Swap Re-Offer Spread, the Reset Determination Date(s) and the Reset Rate Time.

(A) *Application:* This Condition 5.3 (*Fixed Rate Reset Instrument Provisions*) is applicable to the Instruments only if the Fixed Rate Reset Instrument Provisions are specified in the applicable Final Terms as being applicable.

(B) *Accrual of interest*: The Instruments bear interest:

(i) in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Fixed Rate Reset Date (or, if there is more than one Reset Period, the first Fixed Rate Reset Date occurring after the Interest Commencement Date), at the rate per annum equal to the Initial Rate of Interest; and

(ii) in respect of the Reset Period (or, if there is more than one Reset Period, each successive Reset Period thereafter), at such rate per annum as is equal to the relevant Reset Rate, as determined by the Calculation Agent on the relevant Reset Determination Date in accordance with this Condition 5.3 (*Fixed Rate Reset Instrument Provisions*),

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

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

If two or more of the Reference Banks provide quotations as requested by the Issuer (or an Independent Adviser appointed by the Issuer), the Mid-Market Swap Rate will be the arithmetic mean of the provided quotations, expressed as a percentage and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards).

If on any Reset Determination Date:

(i) only one of the Reference Banks provides a quotation as requested by the Issuer (or an Independent Adviser appointed by the Issuer), the Mid-Market Swap Rate shall be a rate equal to the quotation provided by such Reference Bank; or

(ii) none of the Reference Banks provides a quotation as requested by the Issuer (or an Independent Adviser appointed by the Issuer), the Mid-Market Swap Rate shall be a rate equal to the Initial Rate of Interest less the Mid-Swap Re-Offer Spread.

(D) *Fixed Coupon Amount:* The amount of interest payable in respect of each Instrument in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Fixed Rate Reset Date (or, if there is more than one Reset Period, the first Fixed Rate Reset Date occurring after the Interest Commencement Date) shall be the relevant Fixed Coupon Amount (or, in respect of the Interest Period beginning on the Interest Commencement Date or the Interest Period ending on the Fixed Rate Reset Date (or, if there is more than one Reset Period, the first Fixed Rate Reset Date occurring after the Interest Commencement Date), the Broken Amount, if so specified in the applicable Final Terms) and, if the Instruments are in more than one denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant denomination.

(E) *Calculation of Interest Amount*: The amount of interest payable in respect of each Instrument for any Interest Accrual Period for which a Fixed Coupon Amount or Broken Amount is not specified shall be calculated by the Calculation Agent. The Calculation Agent will, as soon as practicable after the time at which the Interest Rate is to be determined in relation to the relevant Interest Accrual Period, calculate the Interest Amount payable in respect of each Instrument for such Interest Accrual Period (i) by applying the Interest Rate to the Calculation Amount of such Instrument and multiplying the product by the relevant Day Count Fraction or (ii) if so specified in the applicable Final Terms, by applying the Interest Rate to the Calculation Amount of such Instrument, multiplying such product by the product of the Accrual Feature and the relevant Day Count Fraction and, in the case of (i) or (ii) above, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(F) *Publication*: The Calculation Agent will cause each Interest Rate and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and, to the extent required by the relevant rules of each listing authority and/or stock exchange (if any) by which the Instruments are then listed, quoted and/or traded, each listing authority and/or stock exchange (if any) by which the Instruments are then listed, quoted and/or traded as soon as practicable after such determination but (in the case of each Interest Rate, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Holders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.

(G) *Notifications etc.*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this

Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents and the Holders (subject as aforesaid) and no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

5.4 Floating Rate Instrument Provisions

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

(A) *Application:* This Condition 5.4 (*Floating Rate Instrument Provisions*) is applicable to the Instruments only if the Floating Rate Instrument Provisions are specified in the applicable Final Terms as being applicable.

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

(C) *Screen Rate Determination – Term Rate*: If "Screen Rate Determination – Applicable (Term Rate)" is specified in the applicable Final Terms as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate applicable to the Instruments for each Interest Accrual Period will be the sum of the Margin and the rate determined by the Calculation Agent on the following basis:

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(iii) if, in the case of (i) above, such Reference Rate does not appear on that page or, in the case of (ii) above, fewer than two such Reference Rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, except as provided in Condition 5.7 (*Benchmark Replacement*) below:

(a) the Issuer shall request (or appoint an Independent Adviser to request) the principal Relevant Financial Centre office of each of the Reference Banks to provide to the Calculation Agent a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

(b) the Calculation Agent shall determine the arithmetic mean of such quotations; and

(iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) quoted by major banks in the Principal Financial Centre of the Specified Currency (such major banks to be selected, and such quotations to be requested, by the Issuer or an Independent Adviser appointed by the Issuer) at approximately 11:00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Accrual Period for loans in the Specified Currency to leading banks for a period equal to the relevant Interest Accrual Period and in an amount that is representative for a single transaction in that market at that time, and the Interest Rate for such Interest Accrual Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Accrual Period, the Interest Rate applicable to the Instruments during such Interest Accrual Period will be the sum of the Margin and the rate (or as the case may be the arithmetic mean of the rates) last determined in relation to the Instruments in respect of the last preceding Interest Accrual Period.

(D) Screen Rate Determination – Overnight Rate

(i) SONIA

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

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

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

in each case as calculated by the Calculation Agent on the Interest Determination Date as follows, with the resulting percentage rounded if necessary to the nearest one ten-thousandth of a percentage point (e.g., 9.87651 per cent. (or 0.0987651) being rounded down to 9.8765 per cent. (or 0.098765) and 9.87655 per cent. (or 0.0987655) being rounded up to 9.8766 per cent. (or 0.098766)), where for the purposes of this Condition 5.4(D)(i) (*SONIA*):

"**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with SONIA as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Date as follows, with the resulting percentage rounded if necessary to the nearest one ten-thousandth of a percentage point ((e.g., 9.87651 per cent. (or 0.0987651) being rounded down to 9.8765 per cent. (or 0.098765) and 9.87655 per cent. (or 0.0987655) being rounded up to 9.8766 per cent. (or 0.098766)):

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

"**Compounded Index SONIA**" means the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date as follows, with the resulting percentage rounded if necessary to the nearest one ten-thousandth of a percentage point (e.g., 9.87651 per cent. (or 0.0987651) being rounded down to 9.8765 per cent. (or 0.098765) and 9.87655 per cent. (or 0.0987655) being rounded up to 9.8766 per cent. (or 0.098766)):

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

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

"$\mathbf{d_O}$" is the number of London Banking Days in the relevant Interest Accrual Period;

"**i**" is a series of whole numbers from one to d_O, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Accrual Period to, and including, the last London Banking Day in the relevant Interest Accrual Period;

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

"$\mathbf{n_i}$", for any London Banking Day "**i**", means the number of calendar days from and including such London Banking Day "**i**" up to but excluding the following London Banking Day;

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

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

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

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

(a) if, in respect of any London Banking Day in the relevant Observation Period, the SONIA rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA rate shall be: (1) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (2) the mean of the spread of the SONIA rate to the Bank Rate over the previous five London Banking Days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate;

(b) notwithstanding the paragraph above, in the event that the Bank of England publishes guidance as to (1) how the SONIA rate is to be determined or (2) any rate that is to replace the SONIA rate, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA or such rate that is to replace SONIA, for purposes of the Floating Rate Instruments for so long as the SONIA rate is not available or has not been published by the authorised distributors; and

(c) in the event that SONIA cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 5.7 (*Benchmark Replacement*), the Rate of Interest shall be (1) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Floating Rate Instruments for the first Interest Accrual Period had the Floating Rate Instruments been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period),

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

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

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

(a) the value of the index known as the "**SONIA Compounded Index**" administered by the Bank of England (or any successor administrator thereof) as published by the Bank of England (or any successor administrator) on the Relevant Screen Page on the immediately following London Banking Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value is published by the Bank of England, as the administrator of SONIA (or any successor administrator of SONIA) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SONIA Index in relation to such London Banking Day; or

(b) if the index in paragraph (a) is not published or displayed by the administrator of the SONIA rate or other information service on the relevant Interest Determination Date as specified in the applicable Final Terms, the Reference Rate for the applicable Interest Period for which the index is not available shall be SONIA, and for these purposes, the SONIA Averaging Method shall be deemed to be *"***Compounded Daily***"* and "**p**" as specified in the applicable Final Terms shall be the Observation Look-Back Period as if SONIA Index had not been specified as being applicable and these alternative elections had been made,

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

"**SONIA**$_{\textbf{i-pLBD}}$" means the applicable SONIA rate set out in the definition of "**SONIA**" above for the London Banking Day (being a London Banking Day falling in the relevant Observation Period) falling "**p**" London Banking Days prior to the relevant London Banking Day "**i**";

"**SONIA Index**$_{\textbf{End}}$" means the SONIA Index value on the London Banking Day falling "**p**" London Banking Days before the last day of the relevant Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date); and

"**SONIA Index**$_{\textbf{Start}}$" means the SONIA Index value on the London Banking Day falling "**p**" London Banking Days before the first day of the relevant Interest Accrual Period.

(ii) <u>SOFR</u>

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

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

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

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

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

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

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

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

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

"**d_O**" is the number of U.S. Government Securities Business Days in the relevant Observation Period;

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

"**New York Fed's Website**" means the website of the Federal Reserve Bank of New York currently at https://www.newyorkfed.org or any successor website of the Federal Reserve Bank of New York;

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

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

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

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

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

(a) the daily Secured Overnight Financing Rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) (the "**daily Secured Overnight Financing Rate**") on the New York Fed's Website at or about 3:00 p.m. (New York City time) on the next succeeding U.S. Government Securities Business Day; or

(b) if the daily Secured Overnight Financing Rate is not published, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, the SOFR for the first preceding U.S. Government Securities Business Day on which the SOFR was published on the New York Fed's Website,

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

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

"**$SOFR_i$**" means the applicable SOFR rate set out in the definition of "**SOFR**" above for the U.S. Government Securities Business Day "**i**";

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

(a) the SOFR Index published for such U.S. Government Securities Business Day as such value appears on the Federal Reserve Bank of New York's Website at 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day; or

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

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

(2) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then the Compounded Index SOFR shall be the rate determined pursuant to Condition 5.7 (*Benchmark Replacement*),

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

"**$SOFR\ Index_{End}$**" means the SOFR Index value on the U.S. Government Securities Business Day falling "**p**" U.S. Government Securities Business Days before the last day of the relevant Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

"**SOFR Index$_{Start}$**" means the SOFR Index value on the U.S. Government Securities Business Day falling "**p**" U.S. Government Securities Business Days before the first day of the relevant Interest Accrual Period;

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

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

(iii) <u>€STR</u>

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

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

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

in each case as calculated by the Calculation Agent on the Interest Determination Date, with the resulting percentage rounded if necessary to the nearest one ten-thousandth of a percentage point (e.g., 9.87651 per cent. (or 0.0987651) being rounded down to 9.8765 per cent. (or 0.098765) and 9.87655

per cent. (or 0.0987655) being rounded up to 9.8766 per cent. (or 0.098766)), where for the purposes of this Condition 5.4(D)(iii) (*€STR*):

"**Compounded Daily €STR**" means the rate of return of a daily compound interest investment (with €STR as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the nearest one ten-thousandth of a percentage point ((e.g., 9.87651 per cent. (or 0.0987651) being rounded down to 9.8765 per cent. (or 0.098765) and 9.87655 per cent. (or 0.0987655) being rounded up to 9.8766 per cent. (or 0.098766):

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

"**Compounded Index €STR**" means the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the nearest one ten-thousandth of a percentage point (e.g., 9.87651 per cent. (or 0.0987651) being rounded down to 9.8765 per cent. (or 0.098765) and 9.87655 per cent. (or 0.0987655) being rounded up to 9.8766 per cent. (or 0.098766)):

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

"**d**" means (a) if the Reference Rate is specified in the Final Terms as being €STR and the €STR Averaging Method is specified in the Final Terms as being Compounded Daily, the number of calendar days in the relevant Interest Accrual Period; and (b) if the Reference Rate is specified in the Final Terms as being €STR Index and the €STR Averaging Method is specified in the Final Terms as being Compounded Index, the number of calendar days from (and including) the day in relation to which €STR $\text{Index}_{\text{Start}}$ is determined to (but excluding) the day in relation to which €STR $\text{Index}_{\text{End}}$ is determined;

"$\mathbf{d_o}$" is the number of T2 Business Days in the relevant Interest Accrual Period;

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

"**€STR**" means, in respect of any T2 Business Day, €STR in respect of such T2 Business Day where €STR in respect of any T2 Business Day is equal to the daily euro short-term rate provided by the €STR Administrator and published, displayed or made available on the Designated Source on the T2 Business Day immediately following such T2 Business Day (in each case at the time specified

by, or determined in accordance with, the applicable methodology, policies or guidelines, of the €STR Administrator), provided that:

(a) if, in respect of any T2 Business Day in the relevant Interest Accrual Period, the Calculation Agent (or the person specified in the Final Terms as the party responsible for calculating the Rate of Interest) determines that the €STR rate is not published, displayed or made available on the Designated Source, such €STR rate shall be the €STR rate for the first preceding T2 Business Day in respect of which an €STR rate was published, displayed or made available on the Designated Source, as determined by the Calculation Agent (or the person specified in the Final Terms as the party responsible for calculating the Rate of Interest);

(b) notwithstanding the paragraph above, in the event the €STR Administrator publishes guidance as to (1) how the €STR rate is to be determined or (2) any rate that is to replace the €STR rate, the Calculation Agent (or the person specified in the Final Terms as the party responsible for calculating the Rate of Interest) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine €STR (or such rate that is to replace €STR) for the purposes of the Floating Rate Instruments for so long as the €STR rate is not available or has not been published on the Designated Source;

(c) in the event that €STR cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or the person specified in the Final Terms as the party responsible for calculating the Rate of Interest), the Rate of Interest shall be (1) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or (2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Floating Rate Instruments for the first Interest Accrual Period had the Floating Rate Instruments been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period),

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

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

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

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

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

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

(b) if the index in paragraph (a) is not published, displayed or made available on the Designated Source by 5:00 p.m. (Central European Time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then prevailing operational procedures of the €STR Administrator of €STR or such other information service provider, as the case may be) on the relevant Interest Determination Date, the Reference Rate for the applicable Interest Accrual Period for which the index is not available shall be €STR, and for these purposes, the €STR Averaging Method shall be deemed to be "Compounded Daily" and the Observation Look-Back Period shall be deemed to be equal to "p" T2 Business Days, as if €STR Index had not been specified as being applicable and these alternative elections had been made,

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

"**€STR Index$_{Start}$**" means, with respect to an Interest Accrual Period, the €STR Index determined in relation to the day falling "p" T2 Business Days prior to the first day of such Interest Accrual Period;

"**€STR Index$_{End}$**" means with respect to an Interest Accrual Period, the €STR Index determined in relation to the day falling "p" T2 Business Days prior (a) to the Interest Payment Date for such Interest Accrual Period; or (b) such earlier date, if any, on which the Instruments become due and payable;

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

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

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

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

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

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

(iv) CORRA

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

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

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

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

where:

"**CORRA Compounded Index$_{Start}$**" is the Compounded Index CORRA value for the day falling "p" Bank of Canada Business Days prior to the first day of the relevant Interest Accrual Period;

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

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

provided that, if (A) the Compounded Index CORRA value required to determine CORRA Compounded Index$_{Start}$ or (B) CORRA Compounded Index$_{End}$ is not published or displayed by the CORRA Reference Rate Administrator or an authorised distributor by the Relevant Time (or an amended publication time, if any, or such later time falling one hour after the customary or scheduled time for publication of the Compounded Index CORRA value, as specified in the CORRA Reference Rate Administrator's methodology for calculating the Compounded Index CORRA) on the Interest Determination Date for such Interest Accrual Period, but a CORRA Index Cessation Effective Date with respect to the Compounded Index CORRA has not occurred, then Compounded Daily CORRA will be determined in accordance with paragraph (2) below; or

(2) if either (A) Index Determination is specified as being not applicable in the Final Terms, or (B) this paragraph (2) applies to such Interest Accrual Period pursuant to the proviso in paragraph (1) above, the rate determined by the Calculation Agent on the Interest Determination Date in accordance with the following formula, with the resulting percentage rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)):

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

where:

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

"**d_o**" is the number of Bank of Canada Business Days in the relevant CORRA Observation Period;

"**i**" is a series of whole numbers from one to d_o, each representing the relevant Bank of Canada Business Day in chronological order from, and including, the first Bank of Canada Business Day in the relevant CORRA Observation Period;

"**n_i**", for any Bank of Canada Business Day "i" in the relevant CORRA Observation Period, is the number of calendar days from (and including) such Bank of Canada Business Day "i" up to (but excluding) the following Bank of Canada Business Day ("**i+1**"); and

"**$CORRA_i$**" means, in respect of any Bank of Canada Business Day "i" falling in the relevant CORRA Observation Period, the CORRA Reference Rate for such Bank of Canada Business Day.

(b) If neither the CORRA Reference Rate Administrator nor authorised distributors provide or publish CORRA and a CORRA Index Cessation Effective Date has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

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

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

deemed to be references to the last provided or published CAD Recommended Rate.

If (1) there is no CAD Recommended Rate before the end of the first Bank of Canada Business Day following the CORRA Index Cessation Effective Date with respect to CORRA, or (2) there is a CAD Recommended Rate and a CORRA Index Cessation Effective Date subsequently occurs with respect to the CAD Recommended Rate, the Rate of Interest for an Interest Determination Date which occurs on or after such applicable CORRA Index Cessation Effective Date will be the BOC Target Rate, to which the CORRA Benchmark Replacement Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the BOC Target Rate in comparison to CORRA.

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

In connection with the implementation of an Applicable Rate, the CORRA Benchmark Replacement Agent may, in consultation with the Issuer, make such adjustments to the Applicable Rate or the spread thereon, if any, as well as the Business Day Convention, the calendar day count convention, Interest Determination Dates, and related provisions and definitions (including observation dates for reference rates), in each case as are consistent with accepted market practice for the use of the Applicable Rate for debt obligations such as the Instruments in such circumstances, and the Issuer and the Calculation Agent shall agree without any requirement for the consent or approval of Holders to the necessary modifications to these Conditions and/or the Issue and Paying Agency Agreement to give effect to such adjustment, subject to the Issuer having to give notice thereof to the Holders in accordance with Condition 14 (*Notices*) and any such adjustments not increasing the obligations or duties, or decreasing the rights or protections, of the Calculation Agent in these Conditions and/or the Issue and Paying Agency Agreement unless agreed between the Issuer and the Calculation Agent.

Any determination, decision or election that may be made by the Issuer or the CORRA Benchmark Replacement Agent, as applicable, in relation to the Applicable Rate, including any determination with respect to an adjustment or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (1) will be conclusive and binding, absent manifest error, (2) if made by the Issuer, will be made in the sole discretion of the Issuer, or, as applicable, if made by the CORRA Benchmark Replacement Agent will be made after consultation with the

Issuer and the CORRA Benchmark Replacement Agent will not make any such determination, decision or election to which the Issuer objects and will have no liability for not making any such determination, decision or election, and (3) shall become effective without consent from the Holders of the Instruments or any other party.

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

(d) For the purposes of this Condition 5.4(D)(iv) (*CORRA*):

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

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

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

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

"**Compounded Index CORRA**" means the measure of the cumulative impact of CORRA compounding over time administered and published

by the Bank of Canada (or any successor CORRA Reference Rate Administrator);

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

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

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

"**CORRA Index Cessation Event**" means:

(1) a public statement or publication of information by or on behalf of the CORRA Reference Rate Administrator or provider of the Applicable Rate announcing that it has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor CORRA Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate; or

(2) a public statement or publication of information by the regulatory supervisor for the CORRA Reference Rate Administrator or provider of the Applicable Rate, the Bank of Canada, an insolvency official with jurisdiction over the CORRA Reference Rate Administrator or provider of the Applicable Rate, a resolution authority with jurisdiction over the CORRA Reference Rate Administrator or provider of the Applicable Rate or a court or an entity with similar insolvency

or resolution authority over the CORRA Reference Rate Administrator or provider of the Applicable Rate, which states that the CORRA Reference Rate Administrator or provider of the Applicable Rate has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor CORRA Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate;

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

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

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

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

"**p**" means, for any Interest Accrual Period, the number of Bank of Canada Business Days specified in the Observation Look-Back Period in the Final Terms (or if no such number is specified, five Bank of Canada Business Days); and

"**Specified Time**" means 11.00am Toronto time, or such other time as is specified in the applicable Final Terms.

(v) <u>SARON</u>

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

specified as being Compounded Daily SARON, the Rate of Interest applicable to the Instrument for each Interest Accrual Period will, subject as provided below, be Compounded Daily SARON plus or minus (as indicated in the Final Terms) the Margin.

(b) "**Compounded Daily SARON**" means, with respect to an Interest Accrual Period, if Index Determination is specified as being applicable in the Final Terms, the rate calculated by the relevant Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula, with the resulting percentage rounded if necessary to the nearest one ten-thousandth of a percentage point (e.g., 9.87651 per cent. (or 0.0987651) being rounded down to 9.8765 per cent. (or 0.098765) and 9.87655 per cent. (or 0.0987655) being rounded up to 9.8766 per cent. (or 0.098766)):

$$\left[\prod_{i=1}^{d_b}\left(1+\frac{SARON_i \times n_i}{360}\right)-1\right]\times\frac{360}{d_c}$$

where:

"$\mathbf{d_b}$" means the number of Zurich Banking Days in the relevant SARON Observation Period;

"$\mathbf{d_c}$" means the number of calendar days in the relevant SARON Observation Period;

"**i**" indexes a series of whole numbers from one to d_b, each representing the relevant Zurich Banking Days in the relevant SARON Observation Period in chronological order from, and including, the first Zurich Banking Day in the relevant SARON Observation Period;

"$\mathbf{n_i}$" for any Zurich Banking Day "i" in the relevant SARON Observation Period, is the number of calendar days from (and including) such Zurich Banking Day "i" to (but excluding) the first following Zurich Banking Day; and

"$\mathbf{SARON_i}$" means, in respect of any Zurich Banking Day "i" falling in the relevant SARON Observation Period, SARON in respect of such Zurich Banking Day "i".

(c) For the purposes of this Condition 5.4(D)(v) (*SARON*):

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

"**Recommended Adjustment Spread**" means, with respect to any SARON Recommended Replacement Rate (as defined below) the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread:

(1) that the Recommending Body (as defined below) has recommended be applied to such SARON Recommended Replacement Rate in the case of fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon; or

(2) if the Recommending Body has not recommended such a spread, formula or methodology as described in paragraph (1) above, to be applied to such SARON Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Swiss Average Rate Overnight with such SARON Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the relevant Paying Agent or the Calculation Agent, as applicable, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon;

"**SARON Recommended Replacement Rate**" means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the "**Recommending Body**");

"**SARON**" means, in respect of any Zurich Banking Day,

(1) the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the SARON Administrator Website at the Specified Time on such Zurich Banking Day; or

(2) if such rate is not so published on the SARON Administrator Website at the Specified Time on such Zurich Banking Day and

a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred at or prior to the Specified Time on such Zurich Banking Day, the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website for the last preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website; or

(3) if such rate is not so published on the SARON Administrator Website at the Specified Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have both occurred at or prior to the Specified Time on such Zurich Banking Day,

(A) if there is a SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the SARON Recommended Replacement Rate for such Zurich Banking Day, giving effect to the Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or

(B) if there is no SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the policy rate of the Swiss National Bank (the "**SNB Policy Rate**") for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any.

Notwithstanding the above, if the SNB Policy Rate for any Zurich Banking Day with respect to which SARON is to be determined pursuant to sub-paragraph (3)(B) above has not been published on such Zurich Banking Day, then in respect of such Zurich Banking Day (the "**Affected Zurich Banking Day**") and each Zurich Banking Day thereafter, SARON will be replaced by the Replacement Rate, if any, determined in accordance with Condition 5.4(D)(v)(f)(*SARON*) for purposes of determining the Rate of Interest;

"**SARON Administrator**" means SIX Index AG (including any successor thereto) or any successor administrator of the Swiss Average Rate Overnight;

"**SARON Administrator Website**" means the website of the SIX Group, or any successor website or other source on which the Swiss Average Rate Overnight is published by or on behalf of the SARON Administrator;

"**SARON Index Cessation Effective Date**" means the earliest of:

(1) in the case of the occurrence of a SARON Index Cessation Event described in paragraph (1) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;

(2) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (2)(A) of the definition thereof, the latest of:

(A) the date of such statement or publication;

(B) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and

(C) if a SARON Index Cessation Event described in sub-paragraph (2)(B) of the definition thereof has occurred on or prior to either or both dates specified in sub-paragraphs (A) and (B) of this paragraph (2), the date as of which the Swiss Average Rate Overnight may no longer be used; and

(3) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (2)(B) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used;

"**SARON Index Cessation Event**" means the occurrence of one or more of the following events:

(1) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or

(2) a public statement or publication of information by the SARON Administrator or any competent authority announcing that

(A) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or

(B) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case

of this sub-paragraph (B), is applicable to (but not necessarily limited to) fixed income securities and derivatives;

"**SARON Observation Period**" means, in respect of an Interest Accrual Period, the period from, and including, the day falling "p" Zurich Banking Days prior to the first day of such Interest Accrual Period and ending on (but excluding) the day falling "p" Zurich Banking Days prior to the last day of such Interest Accrual Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period);

"**SNB Adjustment Spread**" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the relevant Paying Agent or the Calculation Agent, as applicable, acting in good faith and a commercially reasonable manner, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred);

"**Specified Time**" means, in respect of any Zurich Banking Day, close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be on or around 6:00 p.m. (Zurich time); and

"**Zurich Banking Day**" or "**ZBD**" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

(d) If the relevant Paying Agent or the Calculation Agent, as applicable (1) is required to use a SARON Recommended Replacement Rate or the SNB Policy Rate pursuant to sub-paragraph (3)(A) or (3)(B) of the definition of SARON for purposes of determining SARON for any Zurich Banking Day, and (2) determines that (A) any changes to the definitions of Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Accrual Period, SARON Observation Period, SARON, SARON Administrator, SARON Administrator Website, Specified Time or Zurich Banking Day, and/or (B) any other technical changes to any other provision in this Condition 5.4(D)(v) (*SARON*) are necessary in order to use such

SARON Recommended Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purposes, in a manner substantially consistent with market practice (or, if the relevant Paying Agent or the Calculation Agent, as applicable, decides that adoption of any portion of such market practice is not administratively feasible or if the relevant Paying Agent or the Calculation Agent, as applicable, determines that no market practice for use of such SARON Recommended Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread) exists, in such other manner as the relevant Paying Agent or the Calculation Agent, as applicable, determines is reasonably necessary), then the Issuer and the relevant Agent and/or the Calculation Agent, as applicable, shall agree without any requirement for the consent or approval of Holders to the necessary amendments to these Conditions to reflect such changes, and the Issuer shall give notice as soon as practicable to the relevant Paying Agent and the Calculation Agent and, in accordance with Condition 14 (*Notices*), the Holders, specifying the SARON Recommended Replacement Rate and any Recommended Adjustment Spread or any SNB Adjustment Spread, as applicable, and the amendments implemented pursuant to this Condition 5.4(D)(v)(d) (*SARON*).

(e) Unless the Issuer has elected to redeem the Instruments in accordance with Condition 6 (*Redemption and Purchase*) and the date fixed for redemption falls on or prior to the Replacement Rate Agent Appointment Cut-Off Date (as defined below), the Issuer will appoint a replacement rate agent (the "**Replacement Rate Agent**") on or prior to the first Zurich Banking Day (1) with respect to which SARON is to be determined pursuant to paragraph (3) of the definition of SARON and (2) for which the SNB Policy Rate has not been published thereon (such Zurich Banking Day, the "**Replacement Rate Agent Appointment Cut-Off Date**"). The Issuer may appoint an affiliate of the Issuer or any other person as Replacement Rate Agent, so long as such affiliate or other person is a leading bank or financial institution that is experienced in the calculations and determinations to be made by the Replacement Rate Agent under this Condition 5.4(D)(v)(d) (*SARON*). The Issuer will notify the Holders of any such appointment in accordance with Condition 14 (*Notices*).

(f) If the conditions set out in the last paragraph of the definition of SARON have been satisfied, then the Replacement Rate Agent will determine whether to use an alternative rate to SARON for the Affected Zurich Banking Day and for all subsequent Zurich Banking Days in the SARON Observation Period in which the Affected Zurich Banking Day falls (the "**Affected SARON Observation Period**") and all SARON Observation Periods thereafter. If the Replacement Rate Agent determines to use an alternative rate pursuant to the immediately

preceding sentence, it shall select such rate that it has determined is most comparable to the Swiss Average Rate Overnight (the "**Existing Rate**"), provided that if it determines that there is an appropriate industry-accepted successor rate to the Existing Rate, it shall use such industry-accepted successor rate. If the Replacement Rate Agent has determined an alternative rate in accordance with the foregoing (such rate, the "**Replacement Rate**"), for purposes of determining the Rate of Interest, (1) the Replacement Rate Agent shall determine (A) the method for obtaining the Replacement Rate (including any alternative method for determining the Replacement Rate if such alternative rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices for the Replacement Rate, and (B) any adjustment factor as may be necessary in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Existing Rate with the Replacement Rate, which adjustment factor shall be consistent with any industry-accepted practices where the Replacement Rate has replaced the Existing Rate for floating rate notes denominated in Swiss Francs at such time, (2) for the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the Affected SARON Observation Period and all SARON Observation Periods thereafter, references to SARON in the Conditions shall be deemed to be references to the Replacement Rate, including any alternative method for determining such rate and any adjustment factor as described in sub-paragraph (1) above, (3) if the Replacement Rate Agent determines that (A) changes to the definitions of Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Accrual Period, SARON, SARON Observation Period, Specified Time or Zurich Banking Day, and/or (B) any other technical changes to any other provision in this Condition 5.4(D)(v)(d) (*SARON*) are necessary in order to implement the Replacement Rate as SARON (including any alternative method for determining such rate and any adjustment factor described in sub-paragraph (A) or (B), respectively, above) in a manner substantially consistent with market practice (or, if the Replacement Rate Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Agent determines that no market practice for use of the Replacement Rate exists, in such other manner as the Replacement Rate Agent determines is reasonably necessary), then the Issuer and the Principal Agent and/or the Calculation Agent, as applicable, shall agree without any requirement for the consent or approval of Holders to the necessary amendments to these Conditions to reflect such changes, and (4) the Issuer shall give notice as soon as practicable to the relevant Paying Agent, the Calculation Agent and, in accordance with Condition 14 (*Notices*), the Holders, specifying the Replacement Rate, as well as the details described in sub-paragraph (1) above, and the amendments

implemented pursuant to this Condition 5.4(D)(v)(d) (*SARON*)). Any determination to be made by the Replacement Rate Agent pursuant to this Condition 5.4(D)(v)(d) (*SARON*)), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the Replacement Rate Agent acting in good faith and in a commercially reasonable manner.

(vi) TONA

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

"**Compounded Daily TONA**" means, with respect to an Interest Accrual Period, the rate calculated by the relevant Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula, with the resulting percentage rounded if necessary to the nearest one ten-thousandth of a percentage point (e.g., 9.87651 per cent. (or 0.0987651) being rounded down to 9.8765 per cent. (or 0.098765) and 9.87655 per cent. (or 0.0987655) being rounded up to 9.8766 per cent. (or 0.098766)):

(1) if the TONA Observation Method is specified as being "Lookback" in the applicable Final Terms (as defined therein):

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

where:

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

"**d_o**" is the number of Tokyo Banking Days in the relevant Interest Accrual Period;

"**i**" is a series of whole numbers from one to d_o, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Interest Accrual Period;

"**n_i**", for any Tokyo Banking Day "i" in the relevant Interest Accrual Period, is the number of calendar days from (and including) such Tokyo Banking Day "i" up to (but excluding) the following Tokyo Banking Day ("**i+1**"); and

"**$TONA_{i\text{-}pTBD}$**" means, in respect of any Tokyo Banking Day "i" falling in the relevant Interest Accrual Period, the TONA Reference Rate for the Tokyo Banking Day falling "p" Tokyo Banking Days prior to such Tokyo Banking Day "i"; or

(2) if the TONA Observation Method is specified as being "Shift" in the applicable Final Terms:

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

where:

"**d**" is the number of calendar days in the relevant TONA Observation Period;

"**d_o**" is the number of Tokyo Banking Days in the relevant TONA Observation Period;

"**i**" is a series of whole numbers from one to d_o, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant TONA Observation Period;

"**n_i**", for any Tokyo Banking Day "i" in the relevant TONA Observation Period, is the number of calendar days from (and including) such Tokyo Banking Day "i" up to (but excluding) the following Tokyo Banking Day ("**i+1**"); and

"**$TONA_i$**" means, in respect of any Tokyo Banking Day "i" falling in the relevant TONA Observation Period, the TONA Reference Rate for such Tokyo Banking Day.

(b) Correction of TONA

If the TONA Reference Rate in respect of any Tokyo Banking Day is subsequently corrected and provided by the administrator of TONA to authorised distributors of TONA and published on the Relevant Screen Page no later than the Correction Cut-off Time (if any) or, if later (or there is no such Correction Cut-off Time), one hour after the rate for such Tokyo Banking Day is published on the Relevant Screen Page, then TONA in respect of such Tokyo Banking Day shall be the

subsequently corrected and published rate appearing on the Relevant Screen Page,

where:

"**Correction Cut-off Time**" means the time specified as such by the administrator of TONA in the TONA benchmark methodology.

(c) TONA Index Cessation Event

If the Issuer determines at any time prior to the TONA Reference Time on any Tokyo Banking Day that a TONA Index Cessation Event has occurred, then the TONA Reference Rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date will be the JPY Recommended Rate.

If there is a JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date, but neither the administrator nor authorised distributors provide or publish the JPY Recommended Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA.

The Issuer shall notify the relevant Paying Agent or the Calculation Agent, as applicable, and, in accordance with Condition 14 (*Notices*), the Holders of any determination by the Issuer of a TONA Index Cessation Event and of any applicable JPY Recommended Rate.

If:

(1) there is no JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date; or

(2) there is a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs in respect of such JPY Recommended Rate,

then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date or a JPY Recommended Rate Fixing Day occurring on or after the JPY Recommended Rate Index Cessation Effective Date, as the case may be, will be such alternative rate for the TONA Reference Rate or the JPY

Recommended Rate, as the case may be, as is determined by the Issuer in accordance with Condition 5.7 (*Benchmark Replacement*).

(d) For the purposes of this Condition 5.4(D)(vi)(*TONA)*:

"**JPY Recommended Rate**" means, in respect of any Tokyo Banking Day, the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor in respect of such day;

"**JPY Recommended Rate Fixing Day**" means, in respect of the JPY Recommended Rate and any day, the publication day specified by the administrator of the JPY Recommended Rate for the JPY Recommended Rate in its benchmark methodology;

"**JPY Recommended Rate Index Cessation Effective Date**" means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate would ordinarily have been published or provided and is no longer published or provided;

"**JPY Recommended Rate Index Cessation Event**" means, in respect of the JPY Recommended Rate:

(1) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, the central bank for the currency of the JPY Recommended Rate, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate

permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate;

"**p**" means the number of Tokyo Banking Days specified as such in the applicable Final Terms;

"**Tokyo Banking Day**" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo;

"**TONA**" means the daily Tokyo Overnight Average rate administered by the Bank of Japan (or any successor administrator);

"**TONA Index Cessation Effective Date**" means, in respect of TONA and a TONA Index Cessation Event, the first date on which TONA would ordinarily have been published or provided and is no longer published or provided;

"**TONA Index Cessation Event**" means, in respect of TONA:

(1) a public statement or publication of information by or on behalf of the administrator of TONA announcing that it has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; or

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

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

"**TONA Reference Rate**" means the rate determined by the relevant Paying Agent or the Calculation Agent, as applicable, in respect of a Tokyo Banking Day, being a reference rate equal to the daily TONA for such Tokyo Banking Day as provided by the administrator of TONA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) in each case as of approximately 10:00 a.m. (Tokyo time) (or any amended publication time as specified by the administrator of such rate) on the Tokyo Banking Day immediately following such Tokyo Banking Day. If no such rate is published by the administrator of TONA or an authorised distributor and is not otherwise provided by the administrator of TONA other than as a consequence of a TONA Index Cessation Event, then TONA for such Tokyo Banking Day will be TONA as last provided or published on the Relevant Screen Page (or as otherwise published by relevant authorised distributors) that appears at approximately 10:00 a.m. (Tokyo time) on the Bank of Japan's Website on the Tokyo Banking Day immediately following such Tokyo Banking Day; and

"**TONA Reference Time**" means, with respect to any determination of TONA, 10:00 a.m. (Tokyo time) on the Tokyo Banking Day immediately following the date of such determination.

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

(E) *ISDA Determination*: If "ISDA Determination" is specified in the applicable Final Terms as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate applicable to the Instruments for each Interest Accrual Period will be the sum of the Margin and the relevant ISDA Rate where "**ISDA Rate**" in relation to any Interest Accrual Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the applicable Final Terms;

(ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the applicable Final Terms; and

(iii) the relevant Reset Date (as defined in the ISDA Definitions) is as specified in the applicable Final Terms.

(F) *BBSW Rate Determination*

(i) BBSW Rate Determination

(a) If "BBSW Rate Determination" is specified in the applicable Final Terms as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate applicable to the Instruments for each Interest Period is the sum of the Margin and the BBSW Rate as specified in the applicable Final Terms.

(b) Each Holder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate, in each case as described in this Condition 5.4(F) (*BBSW Rate Determination*) (in all cases without the need for any Holder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to the BBSW Rate, and in each case made in accordance with this Condition 5.4(F) (*BBSW Rate Determination*) will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Holder and each Agent and, notwithstanding anything to the contrary in these Terms and Conditions or other documentation relating to the Instruments, shall become effective without the consent of any person.

(c) If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

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

(ii) BBSW Rate Fallback

If:

(a) a Temporary Disruption Trigger has occurred; or

(b) a Permanent Discontinuation Trigger has occurred,

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

(1) if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:

(A) first, the Administrator Recommended Rate;

(B) then the Supervisor Recommended Rate; and

(C) lastly, the Final Fallback Rate;

(2) where a determination of the AONIA Rate is required for the purposes of paragraph (1) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;

(3) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (1) or (2) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);

(4) if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

(A) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;

(B) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and

(C) lastly, if neither paragraph (A) nor paragraph (B) above apply, the Final Fallback Rate;

(5) where a determination of the AONIA Rate is required for the purposes of paragraph (4)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

(A) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and

(B) lastly, if paragraph (A) above does not apply, the Final Fallback Rate; and

(6) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (4) or (5) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

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

If at any time a Permanent Discontinuation Trigger occurs with respect to an Applicable Benchmark Rate, the Issuer will have the right to make A$ Benchmark Amendments from time to time. Notwithstanding any other provision of this Condition 5.4(F) (*BBSW Rate Determination*), the Paying Agents and/or each other party to an applicable agreement shall not be obliged to concur in respect of any A$ Benchmark Amendments if in their sole opinion doing so would impose more onerous obligations on them or expose them to any additional duties, responsibilities or liabilities or reduce or amend their rights and/or the protective provisions afforded to them in these Conditions or in any other document to which they are a party in any way. For the avoidance of doubt, no consent of the Holders of the relevant Series shall be required in connection with effecting the A$ Benchmark Amendments or such other changes, including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Issue and Paying Agency Agreement (if required).

For the avoidance of doubt, this Condition 5.4(F) (*BBSW Rate Determination*) applies in lieu of Condition 5.7 (*Benchmark Replacement*).

(iii) Definitions

For the purposes of this Condition 5.4(F) (*BBSW Rate Determination*):

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

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

(a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at 1 December 2022, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or

(b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

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

"**Administrator**" means:

(a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);

(b) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and

(c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

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

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

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

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

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

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

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

"**Bloomberg Adjustment Spread**" means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) ("**BISL**") on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where "**Fallback Rate (AONIA) Screen**" means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

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

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

where:

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

"$\mathbf{d}$" is the number of calendar days in the relevant Interest Period;

"$\mathbf{d_0}$" is the number of Sydney Business Days in the relevant Interest Period;

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

"$\mathbf{n_i}$" for any Sydney Business Day "i", means the number of calendar days from (and including) such Sydney Business Day "i" up to (but excluding) the following Sydney Business Day; and

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

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

"**Fallback Rate**" means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with this Condition 5.4(F)(ii) (*BBSW Rate Fallback*);

"**Final Fallback Rate**" means, in respect of an Applicable Benchmark Rate:

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

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

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

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

(a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (4)(C) of Condition 5.4(F)(ii) (*BBSW Rate Determination*), the first day of that Interest Period; and

(b) otherwise, the third Sydney Business Day prior to the last day of that Interest Period or as otherwise specified in the applicable Final Terms;

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

(a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and

(b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

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

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

(b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

(c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Instruments, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Holder;

(d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Instruments of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Terms and Conditions to calculate any payments due to be made to any Holder using the Applicable Benchmark Rate;

(e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if

the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or

(f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

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

(i) in the case of paragraphs (a) and (b) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;

(ii) in the case of paragraphs (c) and (d) of the definition of "Permanent Discontinuation Trigger", the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);

(iii) in the case of paragraph (e) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or

(iv) in the case of paragraph (f) of the definition of "Permanent Discontinuation Trigger", the date that event occurs;

"**Publication Time**" means:

(i) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and

(ii) in respect of AONIA, 4:00 p.m. (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

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

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

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

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

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

(i) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or

(ii) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

(G) *Maximum or Minimum Interest Rate*: If any Maximum Interest Rate or Minimum Interest Rate is specified in the applicable Final Terms, then the Interest Rate shall in no event be greater than the maximum or be less than the minimum so specified.

(H) *Calculation of Interest Amount*: The Calculation Agent will, as soon as practicable after the time at which the Interest Rate is to be determined in relation to each Interest Accrual Period, calculate the Interest Amount payable in respect of each Instrument for such Interest Accrual Period. The Interest Amount will be calculated (1) by applying the Interest Rate for such Interest Accrual Period to the Calculation Amount of such Instrument during such Interest Accrual Period and multiplying the product by the relevant Day Count Fraction or (2) if so specified in the Final Terms, by applying the Interest Rate for such Interest Accrual Period to the Calculation Amount of such Instruments, and multiplying such product by the product of the Accrual Feature and the relevant Day Count Fraction and, in the case of (1) or (2) above, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in

the country of such currency and, in the case of euro, means one cent. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period will be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(I) *Linear Interpolation*: If the Final Terms state that "Linear Interpolation" applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight-line interpolation by reference to two ISDA Rates, Reference Rates, BBSW Rates or other floating rates specified in the Final Terms.

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

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

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

(K) *Publication*: The Calculation Agent will cause each Interest Rate and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and, to the extent required by the relevant rules of each listing authority and/or stock exchange (if any) by which the Instruments are then listed, quoted and/or traded, each listing authority and/or stock exchange (if any) by which the Instruments are then listed, quoted and/or traded as soon as practicable after such determination but (in the case of each Interest Rate, Interest Amount and Interest Payment Date) in any event not later than the commencement of the relevant Interest Period, if determined prior to such time, or, in all other cases, the Business Day prior to the next Interest Payment Date. Notice thereof shall also promptly be given to the Holders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.

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

5.5 Zero Coupon Instrument Provisions

(A) *Application*: This Condition 5.5 (*Zero Coupon Instrument Provisions*) is applicable to the Instruments only if the Zero Coupon Instrument Provisions are specified in the applicable Final Terms as being applicable.

(B) *Late payment on Zero Coupon Instruments*: If the Redemption Amount payable in respect of any Zero Coupon Instrument is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (a) the day on which all sums due in respect of such Instrument up to that day are received by or on behalf of the relevant Holder and (b) the day which is seven days after the Fiscal Agent has notified the Holders that it has received all sums due in respect of the Instruments up to such seventh day (except to the extent that there is any subsequent default in payment).

5.6 Coupon Switch Option Provisions

(A) *Application*: This Condition 5.6 (*Coupon Switch Option Provisions*) is applicable to the Instruments only if the Coupon Switch Option is specified in the applicable Final Terms as being applicable and each Instrument shall bear interest on the following basis (unless otherwise specified in the applicable Final Terms).

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

5.7 Benchmark Replacement

(A) *Benchmark Replacement (General)*: If "Benchmark Replacement (General)" is specified in the applicable Final Terms, then notwithstanding the foregoing provisions of this Condition 5 (*Interest*), if the Issuer determines that a Benchmark Event has occurred in respect of an Original Reference Rate where any Interest Rate (or any

component thereof) remains to be determined by reference to such Reference Rate, then the following provisions shall apply to the relevant Instruments (provided that (i) where the Reference Rate is specified in the applicable Final Terms as being SONIA, paragraphs (a) to (c) of the definition of SONIA shall apply prior to the provisions of this Condition 5.7(A) (*Benchmark Replacement*) *(General)*, (ii) where the Reference Rate is specified in the applicable Final Terms as being SONIA Index, paragraph (b) of the definition of SONIA Index shall apply prior to the provisions of this Condition 5.7(A) (*Benchmark Replacement*) *(General)*, (iii) where the Reference Rate is specified in the applicable Final Terms as being €STR, paragraphs (a) to (c) of the definition of €STR shall apply prior to the provisions of this Condition 5.7(A) (*Benchmark Replacement*) *(General)*, (iv) where the Reference Rate is specified in the applicable Final Terms as being €STR Index, paragraph (b) of the definition of €STR Index shall apply prior to the provisions of this Condition 5.7(A) (*Benchmark Replacement*) *(General)*, (v) where the Reference Rate is specified in the applicable Final Terms as being Compounded Daily CORRA, paragraphs (1) and (2) of the definition of Compounded Daily CORRA shall apply prior to the provisions of this Condition 5.7(A) (*Benchmark Replacement*) *(General)*, (vi) where the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SARON, the definition of Compounded Daily SARON shall apply prior to the provisions of this Condition 5.7(A) (*Benchmark Replacement*) *(General)*, or (vii) where the Reference Rate is specified in the applicable Final Terms as being Compounded Daily TONA, paragraphs (1) and (2) of the definition of Compounded Daily TONA shall apply prior to the provisions of this Condition 5.7(A) (*Benchmark Replacement*) *(General)*):

(i) if the Issuer (acting in good faith and in a commercially reasonable manner) determines that there is a Successor Reference Rate, then the Issuer shall, no later than five Business Days prior to the relevant Reset Determination Date or Interest Determination Date (the "**Issuer Determination Cut-off Date**"), notify the Paying Agent or the Calculation Agent, as applicable, and, in accordance with Condition 14 (*Notices*), the Holders, of such Successor Reference Rate and Adjustment Spread and that Successor Reference Rate shall (subject to an Adjustment Spread) subsequently be used by the Paying Agent or the Calculation Agent, as applicable, in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Instruments (subject to the further operation of this Condition 5.7(A) (*Benchmark Replacement*) (*General*)) during any future Interest Accrual Period(s)); or

(ii) if there is no Successor Reference Rate but the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines that there is an Alternative Reference Rate, then the Issuer shall, no later than the Issuer Determination Cut-off Date, notify the Paying Agent or the Calculation Agent, as applicable, and, in accordance with Condition 14 (*Notices*), the Holders, of such Alternative Reference Rate and Adjustment Spread and that Alternative Reference Rate shall (subject to an Adjustment Spread) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component

part(s) thereof) for all relevant future payments of interest on the Instruments (subject to the further operation of this Condition 5.7(A) (*Benchmark Replacement*) (*General*) during any future Interest Accrual Period(s)).

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

(iii) if:

(a) in the case of a Successor Reference Rate, an Adjustment Spread is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Reference Rate by any Relevant Nominating Body, then the Issuer shall, prior to the Issuer Determination Cut-off Date, notify the Paying Agent or the Calculation Agent, as applicable, and, in accordance with Condition 14 (Notices), the Holders of such Adjustment Spread and the Paying Agent or the Calculation Agent, as applicable, shall apply such Adjustment Spread to such Successor Reference Rate for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 5.7(A) (*Benchmark Replacement*) (*General*));

(b) in the case of a Successor Reference Rate where no such Adjustment Spread is formally recommended or provided as an option by a Relevant Nominating Body, or in the case of an Alternative Reference Rate, the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines that there is an Adjustment Spread in customary market usage in the international debt capital markets for transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Reference Rate or the Alternative Reference Rate (as the case may be), then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 5.7(A) (*Benchmark Replacement*) (*General*));

(c) subject to the subsequent operation of this Condition 5.7(A) (*Benchmark Replacement*) (*General*), no recommendation or option referred to in Condition 5.7(A)(iii)(b) (*Benchmark Replacement*) above has been made (or made available) by any Relevant Nominating Body or the Issuer so determines that there is no such Adjustment Spread in

customary market usage in the international debt capital markets, and the Issuer determines acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser that an Adjustment Spread is required to be applied to the Successor Reference Rate or the Alternative Reference Rate (as applicable) then the Adjustment Spread applicable to such Successor Reference Rate or Alternative Reference Rate (as applicable) for all future Interest Accrual Periods shall be:

(1) if the Adjustment Spread determined by the Issuer acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, as being the Adjustment Spread recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which references the Original Reference Rate, where such rate has been replaced by the Successor Reference Rate or the Alternative Reference Rate (as applicable); or

(2) if there is no such industry standard recognised or acknowledged, such Adjustment Spread as the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Original Reference Rate with the Successor Reference Rate or the Alternative Reference Rate (as applicable); or

(3) if the Issuer or, if the Issuer has consulted with an Independent Adviser, the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, an Adjustment Spread, or determines that no such Adjustment Spread is required, then such Successor Reference Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 5.7(A)(iii) (*Benchmark Replacement*) (*General*)).

(iv) Without prejudice to the definition thereof, for the purposes of determining an Adjustment Spread, the Issuer will take into account relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets and such other materials as

the Issuer, acting in good faith and in a commercially reasonable manner, considers appropriate.

(v) Without prejudice to the obligations of the Issuer under this Condition 5.7(A) (*Benchmark Replacement*) (*General*) the Original Reference Rate and the fallback provisions provided for in Condition 5.3 (*Fixed Rate Reset Instrument Provisions*) or Condition 5.4 (*Floating Rate Instrument Provisions*), the Issue and Paying Agency Agreement and the applicable Final Terms, as the case may be, will continue to apply unless and until the Issuer has determined the Successor Reference Rate or the Alternative Reference Rate (as the case may be), and the Adjustment Spread or any Benchmark Replacement Adjustments, in accordance with the relevant provisions of this Condition 5.7(A) (*Benchmark Replacement*) (*General*).

(vi) If the Issuer consults with an Independent Adviser as to whether there is an Alternative Reference Rate and/or the Adjustment Spread required to be applied and/or in relation to the quantum of, or any formula or methodology for determining such Adjustment Spread and/or whether any Benchmark Replacement Adjustments are necessary and/or in relation to the terms of any Benchmark Replacement Adjustments, a written determination of that Independent Adviser in respect thereof shall be conclusive and binding upon all parties, save in the case of manifest error, and (in the absence of fraud or wilful default) the Issuer shall have no liability whatsoever to the Holders of a Series of Instruments in respect of anything done, or omitted to be done, in relation to that matter in accordance with any such written determination. No Independent Adviser appointed in connection with the Instruments (acting in such capacity) shall have any relationship of agency or trust with the Holders of a Series of Instruments.

(vii) An Independent Adviser appointed pursuant to this Condition 5.7(A) (*Benchmark Replacement*) (*General*) will act in good faith and in a commercially reasonable manner, and (in the absence of bad faith, gross negligence or wilful misconduct) shall have no liability whatsoever to the Issuer, the Calculation Agent, any Paying Agent or the holders of a Series of Instruments for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 5.7(A) (*Benchmark Replacement*) (*General*).

(viii) The Principal Registrar, the First Alternative Registrar, the Second Alternative Registrar, each Paying Agent and any other agent appointed from time to time under the Issue and Paying Agency Agreement shall, at the direction and expense of the Issuer, effect such waivers and consequential amendments to the Issue and Paying Agency Agreement, these Terms and Conditions and any other document as may be necessary to give effect to any application of this Condition 5.7(A) (*Benchmark Replacement*) (*General*) (or any determination of SONIA, SONIA Index, €STR, €STR Index, Compounded Daily CORRA, Compounded Daily SARON or Compounded Daily TONA in accordance with the definitions thereof), including, but not limited to:

(a) changes to these Terms and Conditions which the Issuer, acting in good faith and in a commercially reasonable manner (which may include consultation with an Independent Adviser), determines may be necessary in order to follow market practice (determined according to factors including, but not limited to, public statements, opinions and publications of industry bodies and organisations) in relation to SONIA, SONIA Index, €STR, €STR Index, Compounded Daily CORRA, Compounded Daily SARON or Compounded Daily TONA, or such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (1) the relevant Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reference Banks, Relevant Financial Centre, Relevant Screen Page and/or Relevant Time applicable to the Instruments and (2) the method for determining the fallback to the Interest Rate in relation to the Instruments if SONIA (as determined in accordance with paragraphs (a) to (c) of the definition of SONIA), SONIA Index (as determined in accordance with paragraph (b) of the definition of SONIA Index), €STR (as determined in accordance with paragraphs (a) to (c) of the definition of €STR), €STR Index (as determined in accordance with paragraph (b) of the definition of €STR Index), Compounded Daily CORRA (as determined in accordance with paragraphs (1) and (2) of the definition of Compounded Daily CORRA), Compounded Daily SARON (as determined in accordance with the definition of Compounded Daily SARON), Compounded Daily TONA (as determined in accordance with paragraphs (1) and (2) of the definition of Compounded Daily TONA) or such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and

(b) any other changes which the Issuer acting in good faith and in a commercially reasonable manner (which may include consultation with an Independent Adviser), 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).

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

(B) *Benchmark Replacement (ARRC)*: If "Benchmark Replacement (ARRC)" is specified in the applicable Final Terms, then notwithstanding the foregoing provisions of this Condition 5 (*Interest*), if the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date has occurred with respect to any Reference

Rate prior to the Reference Time, then the following provisions shall apply to the relevant Instruments (provided that (i) where the Reference Rate is specified in the applicable Final Terms as being SOFR, paragraph (a) of the definition of SOFR shall apply prior to the provisions of this Condition 5.7(B) (*Benchmark Replacement (ARRC)*) or (ii) where the Reference Rate is specified in the applicable Final Terms as being SOFR Index, paragraph (b)(1) of the definition of SOFR Index shall apply prior to the provisions of this Condition 5.7(B) (*Benchmark Replacement (ARRC)*)):

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

(ii) Subject to paragraph (iii) of this Condition 5.7(B) (*Benchmark Replacement (ARRC)*):

(a) if:

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

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

(b) in connection with the implementation of an ARRC Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, and no consent of the Holders shall be required in connection with effecting the ARRC Benchmark Replacement (including any Benchmark Replacement Adjustment) or any other Benchmark Replacement Conforming Changes pursuant to this Condition 5.7(B) (*Benchmark Replacement (ARRC)*), including for the execution of, or amendment to, any documents or the taking of other steps by the Issuer or any of the parties to the Issue and Paying Agency Agreement (if required); and

(c) any determination, decision or election that may be made by the Issuer or the Independent Adviser pursuant to this Condition 5.7(B) (*Benchmark Replacement (ARRC)*), including without limitation any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer or the Independent Adviser's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Instruments, shall become effective without consent from any other party.

(iii) Notwithstanding paragraph (ii) above, if the Independent Adviser appointed by the Issuer in accordance with paragraph (i) of this Condition 5.7(B) (*Benchmark Replacement (ARRC)*) or the Issuer cannot determine the ARRC Benchmark Replacement in accordance with paragraph (ii) above (including being unable or unwilling to make such determination under paragraph (C)(i) of the definition of *"ARRC Benchmark Replacement"*), the Interest Rate or Reset Rate applicable to the Instruments shall be (in respect of Floating Rate Instruments or Fixed to Floating Rate Instruments) the Interest Rate as at the last preceding Interest Determination Date or (in respect of a reset of the Interest Rate for Fixed Rate Reset Instruments) the Interest Rate as at the last preceding reset date or, if none, as at the Interest Commencement Date.

This paragraph (iii) shall apply to the relevant Interest Accrual Period or reset date only. Any subsequent Interest Accrual Period(s) or reset date(s) shall be subject to the operation of this Condition 5.7(B) (*Benchmark Replacement (ARRC)*).

(iv) An Independent Adviser appointed pursuant to this Condition 5.7(B) (*Benchmark Replacement (ARRC)*) will act in good faith and in a commercially reasonable manner, and (in the absence of bad faith, gross negligence or wilful

misconduct) shall have no liability whatsoever to the Issuer, the Calculation Agent, any Paying Agent or the holders of a Series of Instruments for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 5.7(B) (*Benchmark Replacement (ARRC)*).

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

5.8 Change of interest basis

If the Instruments are specified as "**Fixed to Floating Rate Instruments**" in the applicable Final Terms, interest shall accrue and be payable on such Instruments:

(A) with respect to the first Interest Accrual Period and such subsequent Interest Accrual Periods as are specified for this purpose in the applicable Final Terms, at a fixed Interest Rate in accordance with Condition 5.2 (*Fixed Rate Instrument Provisions*) and the applicable Final Terms; and

(B) with respect to each Interest Accrual Period thereafter and as are specified for this purpose in the applicable Final Terms, at a floating Interest Rate in accordance with Condition 5.4 (*Floating Rate Instrument Provisions*) and the applicable Final Terms.

6. Redemption and Purchase

6.1 Scheduled redemption

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

6.2 Redemption for tax reasons

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

(A) at any time (if the Floating Rate Instrument Provisions are specified in the applicable Final Terms as not being applicable); or

(B) on any Interest Payment Date (if the Floating Rate Instrument Provisions are specified in the applicable Final Terms as being applicable),

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

(i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations or rulings of Australia or of the jurisdiction, country or territory in which the branch through which the Issuer is acting (as specified in the applicable Final Terms) is located or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Instruments or any other date specified in the Final Terms; and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

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

(a) where the Instruments may be redeemed at any time, 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Instruments were then due; or

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

(C) Prior to the publication of any notice of redemption pursuant to this Condition 6.2, the Issuer shall deliver to the Fiscal Agent:

(i) a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of such Issuer so to redeem have occurred; and

(ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts and the relevant obligation arises as a result of any such change or amendment as is specified in sub-paragraph (B)(i) above and cannot be avoided by the Issuer taking reasonable measures available to it.

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

6.3 Redemption at the option of the Issuer

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

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

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

6.4 Partial redemption

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

(A) in the case of Bearer Instruments (other than a Temporary Global Instrument or a Permanent Global Instrument) the Instruments to be redeemed shall be selected by the drawing of lots in such European city as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate;

(B) in the case of a Temporary Global Instrument or a Permanent Global Instrument, the Instruments to be redeemed shall be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or the CMU Service and/or any other relevant clearing system; and

(C) in the case of Registered Instruments, the Instruments shall be redeemed (so far as may be practicable) pro rata to their principal amounts, provided always that the amount redeemed in respect of each Instrument shall be equal to the minimum denomination thereof or an integral multiple thereof,

subject always to compliance with applicable law and the rules of each listing authority and/or stock exchange on or by which the Instruments are then listed, quoted and/or traded and the notice to Holders referred to in Condition 6.3 (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Instruments so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the applicable Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

In the case of the redemption of part only of a Registered Instrument, a new Registered Instrument in respect of the unredeemed balance shall be issued in accordance with Conditions 3.2(A) to 3.2(F) (*Transfer of Registered Instruments and exchange of Bearer Instruments for Registered Instruments*) which shall apply as in the case of a transfer of Registered Instruments as if such new Registered Instrument were in respect of the untransferred balance.

6.5 Redemption at the option of Holders

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

If "Redemption at the option of the Holders (Put)" is specified in the applicable Final Terms as being applicable, the Issuer shall, at the option of the Holder of any Instrument, redeem such Instrument on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such

date. In order to exercise the option contained in this Condition 6.5 *(Redemption at the option of Holders)*, the Holder of an Instrument must, not less than 45 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent, in the case of a Bearer Instrument, or the Registrar, in the case of a Registered Instrument, such Instrument together with all unmatured Coupons relating thereto (other than any Coupon maturing on or before the Optional Redemption Date (Put) (failing which the provisions of Condition 7.1(E)(ii) (*Payments on Business Days*) apply)) and a duly completed Put Option Notice in the form obtainable from any Paying Agent or, as the case may be, the Registrar specifying, in the case of a Temporary Global Instrument or Permanent Global Instrument or Registered Instrument, the aggregate principal amount in respect of which such option is exercised (which must be the minimum denomination specified in the Final Terms or an integral multiple thereof). The Paying Agent with which an Instrument is so deposited shall deliver a duly completed Put Option Receipt to the depositing Holder. No Instrument, once deposited with a duly completed Put Option Notice in accordance with this Condition 6.5 (*Redemption at the option of Holders*), may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date (Put), any such Instrument becomes immediately due and payable, the relevant Holder, at its option, may elect by notice to the Paying Agent or, as the case may be, the Registrar to withdraw the Put Option Notice given pursuant to this Condition 6.5 (*Redemption at the option of Holders*) and instead declare such Instrument to be forthwith due and payable pursuant to Condition 9 (*Events of Default*). For so long as any outstanding Instrument is held by a Paying Agent in accordance with this Condition 6.5 (*Redemption at the option of Holders*), the depositor of such Instrument and not such Paying Agent shall be deemed to be the Holder of such Instrument for all purposes.

In the case of the redemption of part only of a Registered Instrument, a new Registered Instrument in respect of the unredeemed balance shall be issued in accordance with Conditions 3.2(A) to 3.2(F) (*Transfer of Registered Instruments and exchange of Bearer Instruments for Registered Instruments*) which shall apply as in the case of a transfer of Registered Instruments as if such new Registered Instrument were in respect of the untransferred balance.

The Holder of an Instrument may not exercise such option in respect of any Instrument which is the subject of an exercise by the Issuer of its option to redeem such Instrument under either Condition 6.2 (*Redemption for tax reasons*) or Condition 6.3 (*Redemption at the option of the Issuer*).

6.6 No other redemption

The Issuer shall not be entitled to redeem the Instruments otherwise than as provided in Conditions 6.1 to 6.5 (*Redemption and Purchase*) above.

6.7 Early redemption of Zero Coupon Instruments

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

(A) the Reference Price; and

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

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

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

6.8 Purchase

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

6.9 Cancellation

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

7. Payments

7.1 Payments — Bearer Instruments

(A) *Applicability*: This Condition 7.1 (*Payments — Bearer Instruments*) is applicable in relation to Instruments in bearer form.

(B) Principal:

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

transfer to a Renminbi account maintained by or on behalf of the Holder with a bank in Hong Kong.

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

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

(C) *Interest*: Payment of amounts in respect of interest on Bearer Instruments will be made:

(i) in the case of a Temporary Global Instrument or Permanent Global Instrument, against presentation of the relevant Temporary Global Instrument or Permanent Global Instrument at the Specified Office of any of the Paying Agents outside Australia, New Zealand and (unless Condition 7.1(D) (*Payments in New York City*) applies) the United States and, in the case of a Temporary Global Instrument, upon due certification as required therein, by cheque drawn in the currency in which the payment is due on, or by transfer to an account outside the United States denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency;

(ii) in the case of Definitive Instruments without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Definitive Instruments at the Specified Office of any of the Paying Agents outside Australia, New Zealand and (unless Condition 7.1(D) (*Payments in New York City*) applies) the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account outside the United States denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency; and

(iii) in the case of Definitive Instruments delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the relevant Coupons or, in the case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Definitive Instruments, in either case at the Specified Office of any of the Paying Agents outside Australia, New Zealand and (unless Condition 7.1(D) (*Payments in New York City*) applies) the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account outside the United States denominated in that currency (or, if that currency is euro, any other account to which euro may be

credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

(D) *Payments in New York City*: Payments of principal and interest on the Bearer Instruments and exchanges of Talons for Coupon Sheets in accordance with Condition 7.1(F) (*Exchange of Talons*) may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Instruments in United States dollars, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of interest in United States dollars and (iii) payment is permitted by applicable United States law.

(E) Payments on Business Days

(i) If the due date for payment of any amount in respect of any Instrument, Receipt or Coupon is not a Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(ii) Each Definitive Instrument initially delivered with Coupons, Talons or Receipts attached thereto shall be presented and, save in the case of partial payment of the Redemption Amount, surrendered for final redemption together with all unmatured Receipts, Coupons and Talons relating thereto, failing which:

(a) if the Final Terms specify that this paragraph (a) of Condition 7.1(E)(ii) (*Payments on Business Days*) is applicable (and, in the absence of specification this paragraph (a) shall apply to Definitive Instruments which bear interest at a fixed rate or rates or in fixed amounts) and subject as hereinafter provided, the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing Coupon which the Redemption Amount paid bears to the total Redemption Amount due) (excluding, for this purpose, but without prejudice to paragraph (c) below, Talons) will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the Specified Office of any of the Paying Agents at any time within ten years of the Relevant Date applicable to payment of such Redemption Amount;

(b) if the Final Terms specify that this paragraph (b) of Condition 7.1(E)(ii) (*Payments on Business Days*) is applicable (and, in the absence of specification, this paragraph (b) shall apply to Instruments which bear interest at a floating rate or rates or in variable amounts) all unmatured Coupons (excluding, for this purpose, but without prejudice to paragraph (c) below, Talons) relating to such Definitive Instruments

(whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them;

(c) in the case of Definitive Instruments initially delivered with Talons attached thereto, all unmatured Talons (whether or not surrendered therewith) shall become void and no exchange for Coupons shall be made thereafter in respect of them; and

(d) in the case of Definitive Instruments initially delivered with Receipts attached thereto, all Receipts relating to such Instruments in respect of a payment of an Instalment Amount which (but for such redemption) would have fallen due on a date after such due date for redemption (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

The provisions of paragraph (a) of this Condition 7.1(E)(ii) (*Payments on Business Days*) notwithstanding, if any Definitive Instruments are issued with a maturity date and an Interest Rate or Rates such that, on the presentation for payment of any such Definitive Instrument without any unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (a) to be deducted would be greater than the Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Definitive Instrument, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof as shall be required so that, upon application of the provisions of paragraph (a) in respect of such Coupons as have not so become void, the amount required by paragraph (a) to be deducted would not be greater than the Redemption Amount otherwise due for payment). Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to a Definitive Instrument to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

(F) *Exchange of Talons*: In relation to Definitive Instruments initially delivered with Talons attached thereto, on or after the due date for the payment of interest on which the final Coupon comprised in any Coupon Sheet matures, the Talon comprised in the Coupon Sheet may be surrendered at the Specified Office of any Paying Agent outside (unless Condition 7.1(D) (*Payments in New York City*) applies) the United States in exchange for a further Coupon Sheet (including any appropriate further Talon), subject to the provisions of Condition 10 (*Prescription*) below. Each Talon shall, for the purpose of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relevant Coupon Sheet matures.

(G) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Instruments at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by Condition 7.1(D) (*Payments in New York City*)).

(H) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Instrument, Receipt or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

7.2 Payments — Registered Instruments

(A) This Condition 7.2 (*Payments — Registered Instruments*) is applicable in relation to Registered Instruments.

(B) Payment of the Redemption Amount due in respect of Registered Instruments (together with accrued interest thereon (if any)) will be made against presentation and, save in the case of partial payment of the Redemption Amount, surrender of the relevant Registered Instruments at the Specified Office of the Registrar. If the due date for payment of the Redemption Amount of any Registered Instrument is not a Business Day then the Holder thereof will not be entitled to payment thereof until the next Business Day and thereafter will be entitled to receive payment by cheque on any Local Banking Day, and will be entitled to payment by transfer to a designated account on any day which is a Local Banking Day, a Business Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5 (*Interest*) as appropriate.

(C) Payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Instruments will be paid to the Holder thereof (or, in the case of joint Holders, the first-named) as appearing in the register kept by the Registrar as at the close of business (local time in the place of the Specified Office of the Registrar) on the clearing system business day immediately prior to the date for payment, where for the purposes of this Condition 7.2(C) (*Payments — Registered Instruments*) "**clearing system business day**" means Monday to Friday inclusive except 25 December and 1 January in the case of any payment made in a currency other than Renminbi or, in the case of any payment made in Renminbi, on the fifth Relevant Banking Day (as defined in Condition 3.2(C) (*Transfer of Registered Instruments and exchange of Bearer Instruments for Registered Instruments*)) before the due date for such payment (either such date being the "**Record Date**").

(D) Payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Instruments will be made in the currency (other than Renminbi) in which such amount is due by cheque to the Holder thereof (or, in the case of joint Holders, the first-named) on the Relevant Banking Day (as defined in Condition 3.2(C) (*Transfer of Registered Instruments and exchange of Bearer Instruments for Registered Instruments*)) not later than the relevant due date for payment unless prior to the relevant Record Date the Holder thereof (or, in the case of joint Holders, the first- named) has applied to the Registrar and the Registrar has acknowledged such application for payment to be made to a designated account denominated in the relevant currency in which case payment shall be made on the

relevant due date for payment by transfer to such account. Payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Instruments to be made in Renminbi will be made by transfer to the registered account of the Holder thereof (or, in the case of joint Holders, the first-named) on the Relevant Banking Day (as defined in Condition 3.2(C) (*Transfer of Registered Instruments and exchange of Bearer Instruments for Registered Instruments*) not later than the relevant due date for payment. In the case of payment by transfer to an account, if the due date for any such payment is not a Business Day, then the Holder thereof will not be entitled to payment thereof until the first day thereafter which is a Business Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5 (*Interest*), as appropriate.

For the purposes of this Condition 7.2(D) (*Payments — Registered Instruments*), "**registered account**" means the Renminbi account maintained by or on behalf of the Holder with a bank in Hong Kong, details of which appear in the register at the close of business on the Record Date (as defined in Condition 7.2(B) (*Payments — Registered Instruments*) above).

7.3 Payments — General Provisions

(A) Save as otherwise specified in these Terms and Conditions, this Condition 7.3 (*Payments — General Provisions*) is applicable in relation to both Bearer Instruments and Registered Instruments.

(B) Payments will, without prejudice to the provisions of Condition 8 (*Taxation*), be subject in all cases to any applicable fiscal or other laws and any other directives, agreements and administrative practices and procedures of fiscal and other authorities in relation to tax, anti-money laundering and other requirements which may apply to the payment of amounts due (whether in respect of principal, Redemption Amount, Interest Amount or otherwise) in respect of the Instruments (including, without limitation, any withholding or deduction made under or in connection with, or in order to ensure compliance with, FATCA). No commissions or expense shall be charged to the Holder(s) of the Instruments, the Receipts or the Coupons in respect of such payments.

If any withholding or deduction is made under or in connection with, or in order to ensure compliance with, FATCA, the Issuer will not be required to pay any additional amount under Condition 8 (*Taxation*) on account of such withholding or deduction and, accordingly, the Issuer shall be acquitted and discharged of so much money as is represented by any such withholding or deduction as if such sum had been actually paid to the Holder(s) of the Instruments, the Receipts or the Coupons.

Except to the extent that the Issuer is required to pay any additional amount under Condition 8 (*Taxation*) on account of a withholding or deduction, the Issuer will not be

required to pay any additional amount on account of a withholding or deduction for any taxes, duties, assessments or governmental charges of whatsoever nature required by law. If any such withholding or deduction is required, then the Issuer shall pay the amounts payable net of, and after deducting the applicable amount of, such withholding or deduction and shall account to the appropriate tax authority for the amount required to be withheld or deducted and, accordingly, the Issuer shall be acquitted and discharged of so much money as is represented by any such withholding or deduction as if such sum had been actually paid to the Holder(s) of the Instruments, the Receipts or the Coupons.

(C) For purposes of Condition 7.1 (*Payments — Bearer Instruments*), the "**United States**", when being used as a location, shall include the United States and its possessions.

7.4 Payments – Inconvertibility, Non-transferability or Illiquidity

(A) Notwithstanding any other provision in these Terms and Conditions, if by reason of Inconvertibility, Non-transferability or Illiquidity (each, a "**Renminbi Disruption Event**") as determined by the Issuer acting in good faith and in a commercially reasonable manner, the Issuer is not able, or it would be impracticable for it, to satisfy (in whole or in part) any payment due under the Instruments or the Coupons in Renminbi in Hong Kong, the Issuer may, in its sole and absolute discretion:

(i) postpone payment of such amounts to two Business Days after the date on which the Renminbi Disruption Event ceases to exist or, if such payment would not be possible or it would be impracticable (as determined by the Issuer acting in good faith and in a commercially reasonable manner), as soon as reasonably practicable thereafter, unless the Renminbi Disruption Event continues to exist for 14 consecutive calendar days from the original date that, but for the occurrence of the Renminbi Disruption Event, would have been the date of such payments;

(ii) (if the Renminbi Disruption Event continues to exist for 14 consecutive calendar days from the original date that, but for the occurrence of the Renminbi Disruption Event, would have been the date of such payments) on giving not less than five days' irrevocable notice to the Holders, settle any such payment (in whole or in part) in U.S. dollars on the date that is three Business Days after the expiration of the aforementioned 14 calendar day period at the U.S. Dollar Equivalent of any such Renminbi denominated amount or, if such payment would not be possible or it would be impracticable (as determined by the Issuer acting in good faith and in a commercially reasonable manner), as soon as reasonably practicable thereafter; and/or

(iii) on giving not less than five and not more than 30 days' irrevocable notice to the Holders prior to the due date for the relevant payment, settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of the relevant Renminbi denominated amount.

(B) Upon the occurrence of a Renminbi Disruption Event, the Issuer shall give notice as soon as reasonably practicable to the Holders in accordance with Condition 14 *(Notices*) stating the occurrence of the Renminbi Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

(C) Holders will not be entitled to further interest or other payment in respect of any such postponement of the payment of any such amounts.

Any such payment of the U.S. Dollar Equivalent of the relevant amounts due under the Instruments, the Receipts or the Coupons shall be made in accordance with Condition 7.1 (*Payments — Bearer Instruments*) or Condition 7.2 (*Payments — Registered Instruments*) as applicable.

Any payment made under such circumstances in U.S. dollars will constitute valid payment and will not constitute a default in respect of the Instruments.

(D) In this Condition 7.4 (*Payments – Inconvertibility, Non-transferability or Illiquidity*):

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the PRC or Hong Kong (including the Hong Kong Monetary Authority);

"**Illiquidity**" means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy (in whole or in part) its obligation to make any payment due under the Instruments or the Coupons, as determined by the Issuer acting in good faith and in a commercially reasonable manner following consultation (if practicable) with two Renminbi Dealers;

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Instruments or the Coupons in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the date on which agreement is reached to issue the first Tranche of Instruments and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**Non-transferability**" means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong or from an account outside Hong Kong to an account inside Hong Kong (including where the Renminbi clearing and settlement system for participating banks in Hong Kong is disrupted or suspended), other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the date on which agreement is reached to issue

the first Tranche of Instruments and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**PRC**" means the People's Republic of China, excluding Hong Kong Special Administrative Region of the People's Republic of China, Macau Special Administrative Region of the People's Republic of China and Taiwan;

"**Rate Calculation Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange) in Hong Kong, Sydney, London, Beijing and New York City;

"**Rate Calculation Date**" means the day which is two Rate Calculation Business Days before the due date for any payment of the relevant amount under these Terms and Conditions;

"**Renminbi**" means the lawful currency of the PRC;

"**Renminbi Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong;

"**Spot Rate**", for a Rate Calculation Date, means the spot rate between Renminbi and U.S. dollars as determined by the Calculation Agent at or around 11:00 a.m. (Hong Kong time) on such date in good faith and in a reasonable commercial manner; and if a spot rate is not readily available, the Issuer or Independent Adviser appointed by the Issuer may determine the rate taking into consideration all available information which the Issuer or Independent Adviser appointed by the Issuer deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in Hong Kong or elsewhere and the PRC domestic foreign exchange market; and

"**U.S. Dollar Equivalent**" means the Renminbi amount converted into U.S. dollars using the Spot Rate for the relevant Rate Calculation Date.

8. Taxation

8.1 Gross up

All payments of principal and interest in respect of the Instruments, the Receipts and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of Australia, and/or of the jurisdiction, country or territory in which the branch through which the Issuer is acting (as specified in the applicable Final Terms) is located or any political subdivision or any authority thereof or therein having power to tax ("**Withholding Taxes**"), unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the Holders of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Instrument, Receipt or Coupon:

(A) presented for payment or held by, or by a third party on behalf of, a Holder, or any beneficial owner of any interest in, or rights in respect of, such Instrument, Receipt or Coupon held by a Holder, who is liable to Withholding Taxes in respect of such Instrument, Receipt or Coupon by reason of the Holder or beneficial owner having some connection (whether past or present) with Australia and/or the jurisdiction, country or territory in which the branch through which the Issuer is acting is located other than (i) the mere holding of such Instrument, Receipt or Coupon or (ii) the receipt of principal, interest or other amount in respect of such Instrument, Receipt or Coupon; or

(B) presented for payment or held by, or by a third party on behalf of, a Holder, or any beneficial owner of any interest in, or rights in respect of, such Instrument, Receipt or Coupon held by a Holder, who could lawfully avoid (but has not so avoided) such withholding or deduction by complying with any statutory requirements in force at the present time or in the future or by making a declaration of non-residence or other claim or filing for exemption (including, for the avoidance of doubt, in respect of an amount that is required to be deducted or withheld pursuant to a direction under section 255 of the *Income Tax Assessment Act 1936 of Australia* (the "**Australian Tax Act**") or section 260-5 of Schedule 1 to the *Taxation Administration Act 1953 of Australia*); or

(C) presented for payment more than 30 days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts if it had presented such Instrument, Receipt or Coupon on the last day of such period of 30 days; or

(D) on account of taxes which are payable by reason of the Holder of such Instrument, Receipt or Coupon or beneficial owner of any interest therein, or rights in respect thereof, being an associate of the Issuer for the purposes of section 128F(9) of the *Australian Tax Act*; or

(E) in respect of Instruments in respect of which any payments are payable in New Zealand Dollars, on account of New Zealand resident withholding tax (as defined in the *Income Tax Act 2007 of New Zealand*); or

(F) presented for payment or held by, or by a third party on behalf of, a Holder who is a resident of Australia or a non-resident who is engaged in carrying on business in Australia at or through a permanent establishment of that non-resident in Australia (the expressions "**resident of Australia**", "**non-resident**" and "**permanent establishment**" having the meanings given to them by the *Australian Tax Act*) if, and to the extent that, section 126 of the *Australian Tax Act* (or any equivalent provision) requires the Issuer to pay income tax in respect of interest payable on such Instrument, Receipt or Coupon and the income tax would not be payable were the Holder not a "**resident of Australia**" or a "**non-resident**" so engaged in carrying on business; or

(G) on account of Australian interest withholding tax imposed as a result of a determination by the Commissioner of Taxation of the Commonwealth of Australia that such tax is payable under the *Australian Tax Act* in circumstances where the Holder, or a third person on behalf of the Holder, is party to or participated in a scheme to avoid such tax which the Issuer was neither a party to nor participated in; or

(H) presented for payment by, or by a third party on behalf of, a Holder, or any beneficial owner of any interest in, or rights in respect of, such Instrument, Receipt or Coupon held by a Holder, who would have been able to avoid such withholding or deduction by presenting (or procuring that a third party presents) the relevant Instrument, Receipt or Coupon to another Paying Agent; or

(I) for or on account of any withholding or deduction made under or in connection with, or in order to ensure compliance with, FATCA.

8.2 New Zealand resident withholding tax

(A) Where any amounts payable in relation to any Instruments are payable in New Zealand dollars ("**NZD Instruments**"), the Issuer may be required by New Zealand law to deduct New Zealand resident withholding tax from the payment of interest or other amounts to the Holder on any Interest Payment Date or, if applicable, the Maturity Date (as specified in the applicable Final Terms), if:

(i) the Holder is a resident of New Zealand for income tax purposes or otherwise is a person, the payment of interest (as defined for New Zealand tax purposes) to whom will be subject to New Zealand resident withholding tax (a "**New Zealand Holder**"); and

(ii) at the time of such payment the New Zealand Holder does not have RWT-exempt status (as defined in the *Income Tax Act 2007 of New Zealand*).

(B) Prior to any Interest Payment Date or, if applicable, the Maturity Date (as specified in the applicable Final Terms), any New Zealand Holder of NZD Instruments:

(i) must notify the Issuer, the Registrar or any Paying Agent that the New Zealand Holder is the holder of an NZD Instrument; and

(ii) must notify the Issuer, the Registrar or any Paying Agent of any circumstances, and provide the Issuer, the Registrar or that Paying Agent with its New Zealand tax file number and any information (including notifying whether it has RWT-exempt status (as defined in the *Income Tax Act 2007 of New Zealand*)) that may enable the Issuer to make the payment of interest to the New Zealand Holder without deduction on account of New Zealand resident withholding tax.

(C) A New Zealand Holder must notify the Issuer, prior to any Interest Payment Date or the Maturity Date (as specified in the applicable Final Terms) of any change in the New Zealand Holder's circumstances from those previously notified that could affect the Issuer's payment obligations in respect of any NZD Instrument. By accepting payment of the full face amount of any NZD Instrument or any interest thereon or other amounts in respect thereof on any Interest Payment Date or the Maturity Date, a New Zealand Holder agrees to indemnify the Issuer for all purposes in respect of any liability that the Issuer may incur for not deducting any amount from such payment on account of New Zealand resident withholding tax.

Only a New Zealand Holder of an NZD Instrument will be obliged to make the notifications referred to above and no other Holder will be required to do so.

Whilst NZD Instruments are held in Euroclear, Clearstream, Luxembourg, the CMU Service or any other clearing system, Euroclear, Clearstream, Luxembourg, the CMU Service and any such other clearing system shall not be responsible to the Issuer, the Registrar, any Paying Agent, its account holders credited with such NZD Instruments or any other person with regard to the collection or preparation of certificates, or otherwise in connection with this Condition 8.2 (New Zealand resident withholding tax).

8.3 Principal and interest

Any reference in these Terms and Conditions to "**principal**" and/or "**interest**" in respect of the Instruments shall be deemed also to refer to any additional amounts which may be payable under this Condition 8 (*Taxation*). Unless the context otherwise requires, any reference in these Terms and Conditions to "**principal**" shall include any premium payable in respect of an Instrument, any Instalment Amount or Redemption Amount and any other amounts in the nature of principal payable pursuant to these Terms and Conditions and "**interest**" shall include all amounts payable pursuant to Condition 5 (*Interest*) and any other amounts in the nature of interest payable pursuant to these Terms and Conditions.

8.4 Taxing jurisdiction

If the Issuer is, or becomes, subject at any time to any taxing jurisdiction(s) other than or in addition to Australia or the jurisdiction, country or territory in which the branch through which the Issuer is acting (as specified in the applicable Final Terms) is located, references to Australia in Condition 6.2 (*Redemption for tax reasons*) and this Condition 8 (*Taxation*) shall be substituted by references to or (as the case may be) shall be construed as including references to such other taxing jurisdiction(s).

9. Events of Default

9.1 Events of Default

The following events or circumstances (each, an "**Event of Default**") shall be acceleration events in relation to the Instruments:

(A) the Issuer fails to pay any amount of principal in respect of the Instruments of the relevant Series or any of them within 15 days of the due date for payment thereof or fails to pay any amount of interest in respect of the Instruments of the relevant Series or any of them within 15 days of the due date for payment of that amount; or

(B) the Issuer defaults in the performance or observance of any of its other obligations under or in respect of any of the Instruments of the relevant Series, the Issue and Paying Agency Agreement and (except in any case where such default is incapable of remedy when no such continuation or notice, as is hereinafter mentioned, will be required) such default remains unremedied for 30 days after written notice requiring

such default to be remedied has been delivered to the Issuer at the Specified Office of the Fiscal Agent by the Holder of any such Instrument; or

(C) a Winding-Up; or

(D) the Issuer ceases to carry on all or substantially all of its business other than under or in connection with a Solvent Reconstruction; or

(E) an encumbrancer takes possession of, or a receiver is appointed to, the whole or any substantial part of the assets or undertaking of the Issuer and any such event is continuing for 45 days after its occurrence and would materially prejudice the performance by the Issuer of its obligations in respect of the Instruments of the relevant Series, or a distress or execution is levied or enforced upon any substantial part of the assets or undertaking of the Issuer, which would materially prejudice the performance of the Issuer of its obligations under the Instruments of such Series and in each case is not removed, paid out or otherwise discharged within 60 days unless the same is being contested in good faith; or

(F) the Issuer shall be unable to pay its debts as they fall due.

9.2 Consequences of an Event of Default

If any Event of Default shall occur in relation to any Series of Instruments, any Holder of an Instrument of the relevant Series may, by written notice to the Issuer at the Specified Office of the Fiscal Agent, declare that such Instrument and (if the Instrument is interest-bearing) all interest then accrued on such Instrument shall be forthwith due and payable, whereupon the same shall become immediately due and payable at its early termination amount (the "**Early Termination Amount**") (which shall be its outstanding principal amount) or, if such Instrument is a Zero Coupon Instrument, such amount as provided in Condition 6.7 (*Early redemption of Zero Coupon Instruments*) or such other Early Termination Amount as may be specified in, or determined in accordance with the provisions of, the Final Terms, together with all interest (if any) accrued thereon without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Instruments to the contrary notwithstanding, unless, prior to receipt of such notice by the Fiscal Agent, all Events of Default in respect of the Instruments of the relevant Series shall have been remedied.

For the avoidance of doubt, no Event of Default in respect of any Instruments shall occur solely as a result of (A) any failure by the Issuer to perform or observe any of its obligations in relation to the suspension of any payments on, or (B) the taking of any proceeding in respect of, any share, note or other security or instrument constituting Tier 1 Capital or Tier 2 Capital of the Issuer (as defined by APRA from time to time).

10. Prescription

(A) Claims against the Issuer for payment of principal and interest in respect of Instruments will be prescribed and become void unless made, in the case of principal, within ten years or, in the case of interest, five years after the Relevant Date for payment thereof.

(B) In relation to Definitive Instruments initially delivered with Talons attached thereto, there shall not be included in any Coupon Sheet issued upon exchange of a Talon any Coupon which would be void upon issue pursuant to Condition 7.1(F) (*Exchange of Talons*) or the due date for the payment of which would fall after the due date for the redemption of the relevant Instrument or which would be void pursuant to this Condition 10 (*Prescription*) or any Talon the maturity date of which would fall after the due date for redemption of the relevant Instrument.

11. The Paying Agents, the Registrars and the Calculation Agent

(A) The initial Paying Agents and Registrars and their respective initial Specified Offices are specified below. The Calculation Agent in respect of any Instruments shall be specified in the Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent) or any Registrar or the Calculation Agent and to appoint additional or other Paying Agents or another Registrar or another Calculation Agent provided that it will at all times maintain (i) a Fiscal Agent, (ii) in the case of Registered Instruments, a Registrar, (iii) a Paying Agent (which may be the Fiscal Agent) with a Specified Office in a continental European city, (iv) so long as the Instruments are listed on the Official List of the UK Financial Conduct Authority and/or admitted to listing and/or trading on or by any other competent listing authority and/or stock exchange, a Paying Agent (which may be the Fiscal Agent) and a Registrar each with a Specified Office in London and/or in such other place as may be required by such competent listing authority and/or stock exchange, (v) in the circumstances described in Condition 7.1(D) (*Payments in New York City*), a Paying Agent with a Specified Office in New York City, (vi) a Calculation Agent where required by these Terms and Conditions applicable to any Instruments (in the case of (i), (ii), (iii) and (vi) with a Specified Office located in such place (if any) as may be required by these Terms and Conditions) and (vii) so long as any Instruments are represented by a Temporary Global Instrument or a Permanent Global Instrument which is held in the CMU Service, a Paying Agent with a Specified Office in Hong Kong. The Paying Agents, the Registrars and the Calculation Agent reserve the right at any time to change their respective Specified Offices to some other specified office in the same city. Notice of all changes in the identities or Specified Offices of any Paying Agent, the Registrars or the Calculation Agent will be given promptly by the Issuer to the Holders in accordance with Condition 14 (*Notices*).

(B) The Paying Agents, the Registrars and the Calculation Agent act solely as agents of the Issuer and, save as provided in the Issue and Paying Agency Agreement or any other agreement entered into with respect to its appointment, do not assume any obligations towards or relationship of agency or trust for any Holder of any Instrument, Receipt or Coupon and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Issue and Paying Agency Agreement or other agreement entered into with respect to its appointment or incidental thereto.

12. Replacement of Instruments

If any Instrument, Receipt or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent or such Paying Agent or Paying Agents as may be specified for such purpose in the Final Terms (in the case of Bearer Instruments and Coupons) or of the Registrar (in the case of Registered Instruments) ("**Replacement Agent**") subject to all applicable laws and the requirements of any stock exchange and/or competent listing authority on or by which the Instruments are listed, quoted and/or traded upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer and the Replacement Agent may require. Mutilated or defaced Instruments, Receipts and Coupons must be surrendered before replacements will be delivered therefor.

13. Meetings of Holders and Modification

The Issue and Paying Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of the Holders of Instruments of any Series to consider any matter affecting their interest, including (without limitation) the modification by Extraordinary Resolution of these Terms and Conditions and the Deed of Covenant insofar as the same may apply to such Instruments. Such a meeting (which need not be a physical meeting and instead may be by way of conference call, including by use of a videoconference platform) may be convened by the Issuer and shall be convened upon a request in writing by Holders of Instruments holding not less than one-tenth of the outstanding principal amount of the Instruments for the time being outstanding of any Series. An Extraordinary Resolution passed at any meeting of the Holders of Instruments of any Series will be binding on all Holders of the Instruments of such Series, whether or not they are present at the meeting, and on all Holders of Coupons relating to Instruments of such Series.

Alternatively, Holders of any particular Series of Instruments may duly pass in writing either an Ordinary Resolution or an Extraordinary Resolution provided that such written resolution is signed by or on behalf of such Holders holding, in the case of an Ordinary Resolution, not less than a simple majority or, in the case of an Extraordinary Resolution, not less than three-fourths of the aggregate outstanding principal amount of the relevant Instruments.

The Issuer may, with the consent of the Fiscal Agent, but without the consent of the Holders of the Instruments of any Series or Coupons, amend these Terms and Conditions, the Final Terms and the Deed of Covenant insofar as they may apply to such Instruments to correct a manifest or a proven error or to give effect to any successor rate or alternative rate for the BBSW Rate as provided in Condition 5.4(F) (*BBSW Rate Determination*) as determined by the Issuer (acting in good faith and in a commercially reasonable manner). Subject as aforesaid and to Condition 5.7 (*Benchmark Replacement*), no other modification may be made to these Terms and Conditions, or the Deed of Covenant except with the sanction of an Extraordinary Resolution.

14. Notices

14.1 To Holders of Bearer Instruments

Notices to Holders of Bearer Instruments will, save where another means of effective communication has been specified herein or in the Final Terms, be deemed to be validly given if:

(A) published in a leading daily newspaper having general circulation in London (which is expected to be the *Financial Times*); or

(B) if such publication is not practicable, published in a leading English language daily newspaper having general circulation in Europe; or

(C) if permitted by the rules of the relevant competent listing authority and/or stock exchange, in the case of Instruments represented by a Temporary Global Instrument or Permanent Global Instrument, delivered to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein; or

(D) in the case of Instruments represented by a Temporary Global Instrument or a Permanent Global Instrument which is held in the CMU Service, given to the persons shown in a "**CMU Instrument Position Report**" issued by the CMU Service on the Business Day immediately before the preceding Interest Payment Date, or (in the case of notices given pursuant to Condition 6.3 (*Redemption at the option of the Issuer*)) on the Business Day immediately before the date on which such notices are given, or any other date as agreed between the CMU Lodging and Paying Agent and the CMU Service holding interests in the relevant Temporary Global Instrument or Permanent Global Instrument, as the case may be.

The Issuer shall also ensure that notices are duly published in compliance with the requirements of each competent listing authority and/or stock exchange on or by which the Instruments are listed, quoted and/or traded. Any notice so given will be deemed to have been validly given: (i) on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers) or (ii) unless it has been specified otherwise in the Final Terms on the date of such delivery to Euroclear and/or Clearstream, Luxembourg and/or such other clearing system or the persons shown in the "CMU Instrument Position Report". Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Holders of Bearer Instruments in accordance with this Condition. A copy of each notice given pursuant to this Condition will in any event be delivered to Euroclear, Clearstream, Luxembourg, the CMU Service and/or any other relevant clearing system.

14.2 To Holders of Registered Instruments

Notices to Holders of Registered Instruments will be deemed to be validly given if sent by first class mail (or equivalent) or (if posted to an overseas address) by airmail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) at their respective

addresses as recorded in the register kept by the Registrar, and will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day.

15. Further Issues

The Issuer may from time to time, without the consent of the Holders of any Instruments, Receipts or Coupons, create and issue further instruments, bonds or debentures having the same terms and conditions as such Instruments in all respects (or in all respects except for the first payment of interest, if any, on them and/or the denomination or the issue price thereof) so as to be consolidated to form a single series with the Instruments of any particular Series.

16. Substitution of the Issuer

16.1 Substitution

(A) The Issuer may, with respect to any Series of Instruments issued by it (the "**Relevant Instruments**"), without the consent of any Holder, substitute for itself any other body corporate incorporated in any country in the world as the debtor in respect of the Instruments and the Issue and Paying Agency Agreement (the "**Substituted Debtor**") upon notice by the Issuer and the Substituted Debtor to be given by publication in accordance with Condition 14 (*Notices*), provided that:

(i) the Issuer is not in default in respect of any amount payable under any of the Relevant Instruments;

(ii) the Issuer and the Substituted Debtor have entered into such documents (the *"***Documents**") as are necessary to give effect to the substitution and in which the Substituted Debtor has undertaken in favour of each Holder of the Relevant Instruments to be bound by these Terms and Conditions, the provisions of the Issue and Paying Agency Agreement and the Deed of Covenant as the debtor in respect of such Instruments in place of the Issuer (or of any previous substitute under this Condition 16 (*Substitution of the Issuer*));

(iii) if the Substituted Debtor is resident for tax purposes in a territory (the "**New Residence**") other than that in which the Issuer prior to such substitution was resident for tax purposes (the "**Former Residence**"), the Documents contain an undertaking and/or such other provisions as may be necessary to ensure that each Holder of the Relevant Instruments has the benefit of an undertaking in terms corresponding to the provisions of Condition 8 (*Taxation*) and the Substituted Debtor has the benefit of rights in terms corresponding to Condition 6.2 (*Redemption for tax reasons*) with, where applicable, the substitution of references to the Former Residence with references to the New Residence;

(iv) the Issuer guarantees the obligations of the Substituted Debtor in relation to outstanding Relevant Instruments;

(v) the Substituted Debtor and the Issuer have obtained all necessary governmental approvals and consents for such substitution and for the performance by the Substituted Debtor of its obligations under the Documents and for the performance by the Issuer of its obligations under the guarantee referred to above as they relate to the obligations of the Substituted Debtor under the Documents;

(vi) each competent listing authority and/or stock exchange on or by which the Relevant Instruments are admitted to listing and/or trading shall have confirmed that, following the proposed substitution of the Substituted Debtor, the Relevant Instruments will continue to be admitted to listing and/or trading by the relevant competent listing authority and/or stock exchange; and

(vii) if applicable, the Substituted Debtor has appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Relevant Instruments and any Coupons.

(B) Upon such substitution the Substituted Debtor shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Relevant Instruments and the Issue and Paying Agency Agreement with the same effect as if the Substituted Debtor had been named as the Issuer therein, and the Issuer shall be released from its obligations under the Relevant Instruments and under the Issue and Paying Agency Agreement.

(C) After a substitution pursuant to Condition 16.1 (*Substitution of the Issuer*), the Substituted Debtor may, without the consent of any Holder, effect a further substitution. All the provisions specified in Conditions 16.1 (*Substitution of the Issuer*) and 16.1(B) (*Substitution of the Issuer*) shall apply, *mutatis mutandis*, and references in these Terms and Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substituted Debtor.

(D) After a substitution pursuant to Conditions 16.1 (*Substitution of the Issuer*) or 16.1(C) (*Substitution of the Issuer*) any Substituted Debtor may, without the consent of any Holder, reverse the substitution, *mutatis mutandis*.

16.2 Substitution Documents

The Documents shall be delivered to, and kept by, the Fiscal Agent. Copies of the Documents will be available free of charge at the Specified Office of each of the Paying Agents.

17. Currency Indemnity

The currency or currencies in which the Instruments are payable from time to time, as specified in these Terms and Conditions or the Final Terms (each, a "**Contractual Currency**" and together, the "**Contractual Currencies**"), is the only currency or are the only currencies of account and payment for applicable sums payable by the Issuer in respect of the Instruments, including damages. Any amount received or recovered in a currency other than the Contractual

Currency applicable to the payment to which such amount is referable (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Holder of an Instrument, Receipt or Coupon in respect of any sum expressed to be due to it from the Issuer in such Contractual Currency shall only constitute a discharge to the Issuer to the extent of the amount in such Contractual Currency which such Holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount is less than the amount in the applicable Contractual Currency expressed to be due to any Holder of an Instrument, Receipt or Coupon in respect of such Instrument, Receipt or Coupon the Issuer shall indemnify such Holder against any loss sustained by such Holder as a result. In any event, the Issuer shall indemnify each such Holder against any cost of making such purchase which is reasonably incurred. These indemnities constitute separate and independent obligations from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder of an Instrument, Receipt or Coupon and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in respect of the Instruments, Receipts or Coupons or any judgment or order. Any such loss aforesaid shall be deemed to constitute a loss suffered by the relevant Holder of an Instrument, Receipt or Coupon and no proof or evidence of any actual loss will be required by the Issuer.

18. Waiver and Remedies

No failure to exercise, and no delay in exercising, on the part of the Holder of any Instrument, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

19. Law and Jurisdiction

(A) The Instruments, the Issue and Paying Agency Agreement and the Deed of Covenant are governed by, and shall be construed in accordance with, English law. Any matter, claim or dispute arising out of or in connection with the Instruments, the Issue and Paying Agency Agreement and the Deed of Covenant, whether contractual or non-contractual, is governed by, and shall be determined in accordance with, English law.

(B) Subject as provided in Condition 19(D) (*Law and Jurisdiction*), the courts of England and Wales have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising from or connected with the Instruments.

(C) The Issuer agrees that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

(D) Condition 19(B) (*Law and Jurisdiction*) is for the benefit of the Holders of the Instruments only. As a result, nothing in this Condition 19 (*Law and Jurisdiction*) shall prevent any Holder of the Instruments from taking proceedings relating to a Dispute

("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Holders of the Instruments may take concurrent Proceedings in any number of jurisdictions.

(E) The Issuer agrees that if at any time it ceases to be registered under Part 34 of the *Companies Act 2006* it will appoint a person with a registered office in London as its agent to accept service of process in the UK on its behalf in respect of any Proceedings.

20. Third Parties

No person shall have any right to enforce any term or condition of any Instrument under the *Contracts (Rights of Third Parties) Act 1999* but this shall not affect any right or remedy of a third party which exists or is available apart from that Act.

PRO FORMA FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Instruments under the Programme with a denomination of less than €100,000 (or its equivalent in another currency), amended (if necessary) and completed to reflect the particular terms of the relevant Instruments and their issue.

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of *Directive 2014/65/EU*, as amended ("**MiFID II**"); (ii) a customer within the meaning of *Directive (EU) 2016/97*, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in *Regulation (EU) No 2017/1129*, as amended (the "**EU Prospectus Regulation**"). Consequently, no key information document required by *Regulation (EU) No 1286/2014*, as amended (the "**EU PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.][1]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Instruments are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a "**retail investor**" means a person who is either one (or both) of the following: (i) not 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 ("**UK MiFIR**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the *Public Offers and Admissions to Trading Regulations 2024* (the "**POATRs**"). Consequently, no disclosure document required by the UK Financial Conduct Authority (the "**FCA**") Product Disclosure Sourcebook ("**DISC**") for offering, selling, or distributing the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling, or distributing the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under DISC and Consumer Composite Investments (Designated Activities) Regulations 2024.][2]

[**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in [*Directive 2014/65/EU*, as amended ("**MiFID II**")/MiFID II]; and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are

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[1] Legend to be included on front of the Final Terms if the Instruments potentially constitute "packaged" products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[2] Legend to be included on front of the Final Terms if the Instruments potentially constitute consumer composite investments under the CCI regime and no disclosure document will be prepared or the Issuer wishes to prohibit offers to United Kingdom retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

appropriate. [*Consider any negative target market*.] Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][3]

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*.] Any person subsequently offering, selling or recommending the Instruments (a "**UK distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][4]

[NOTIFICATION UNDER SECTION 309B(1) OF THE *SECURITIES AND FUTURES ACT 2001* OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "*SFA*") – The Instruments are prescribed capital markets products (as defined in the *Securities and Futures (Capital Markets Products) Regulations 2018*) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][5]

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[3] Legend to be included where the Issuer and/or the Dealer(s) are Manufacturers for MiFID II purposes.

[4] Legend to be included where the Issuer and/or the Dealer(s) are Manufacturers for UK MiFIR purposes.

[5] Issuer to determine whether the Instruments remain as prescribed capital markets products at each drawdown. Legend for prescribed capital markets products should be used unless Issuer determines otherwise.

FINAL TERMS

Series *No*: [ ]

Tranche *No*: [ ]

WESTPAC BANKING CORPORATION ABN 33 007 457 141

Programme for the Issuance of Debt Instruments

Issue of

[Aggregate Principal Amount of Tranche] [Title of Instruments]

by Westpac Banking Corporation

Legal Entity Identifier (LEI): EN5TNI6CI43VEPAMHL14

[*Where the Issuer is relying on the exception from the prohibition on offers to the public set out in paragraph 6(a) of Part 1 of Schedule 1 to the POATRs (Offers not contravening prohibition) insert:*

The offer of Instruments described in these Final Terms is conditional on the Instruments being admitted to trading on the London Stock Exchange's Main Market on or about the Issue Date. The offer of these Instruments may be withdrawn by the Issuer without liability to any investor if the Instruments are not admitted to trading on the London Stock Exchange's Main Market on or about the Issue Date of such Instruments.]

[The Base Prospectus dated [•] 2026 referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Instruments with a minimum denomination of less than €100,000 (or its equivalent in any other currency) will (i) only be admitted to trading on a UK regulated market (as defined in *Regulation (EU) No 600/2014* as it forms part of domestic law in the United Kingdom (the "**UK**") ("**UK MiFIR**")), or a specific segment of a UK regulated market, to which only qualified investors (as defined in paragraph 15 of Schedule 1 to the *Public Offers and Admissions to Trading Regulations 2024* (the "**POATRs**")) can have access (in which case they shall not be offered or sold to persons who are not qualified investors (as defined in the POATRs)) or (ii) only be offered to the public in the UK pursuant to an exception under Schedule 1 to the POATRs or in a member state of the European Economic Area (the "**EEA**") pursuant to an exemption under Article 1(4) of [*Regulation (EU) No 2017/1129*, as amended (the "**EU Prospectus Regulation**")/the EU Prospectus Regulation]). Accordingly, any person making or intending to make an offer of those Instruments may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation, or supplement a prospectus pursuant to rule 10.1 of the *Prospectus Rules: Admission to Trading on a Regulated Market* sourcebook (the "**PRM**") or Article 23 of the EU Prospectus Regulation, in each case in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do any of them authorise, the making of any offer of Instruments in any other circumstances.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the base prospectus dated [•] 2026 [and the supplement to the base prospectus dated [●], which [together] constitute[s]] a base prospectus (the "**Base Prospectus**") for the purposes of the PRM. This document constitutes the Final Terms of the Instruments described herein for the purposes of the PRM and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at 2 Gresham Street, London, EC2V 7AD, United Kingdom, and at https://www.londonstockexchange.com/news?tab=news-explorer and copies may be obtained from the Specified Offices of the Paying Agents.]

Part A
Contractual Terms

1.	**Issuer and Designated Branch:**		Westpac Banking Corporation acting through its [head office]/[[•] branch]
2.	**Syndicated:**		[Applicable/Not Applicable]
	(i)	If syndicated, names of Dealers [and underwriting commitments]:	[Not Applicable/[•]]
	(ii)	Date of Subscription Agreement:	[•]
3.	**If not syndicated, Relevant Dealer/Lead Manager:**		[Name [and address]/Not Applicable]
4.	**Date of Board Approval of the Issuer:**		[•]/[Not Applicable, save as discussed in Section 2 of the *"General Information"* section in the Base Prospectus]
5.	**Status:**		Senior
6.	**Specified Currency:**		
	(i)	of denomination:	[•]
	(ii)	of payment:	[•]/[•] for the payment of any Interest Amount, and [•] for the payment of any other amount in respect of the Instruments, including the Redemption Amount
7.	**Aggregate Principal Amount of Tranche:**		[•]
8.	**If interchangeable with existing Series, Series *No*:**		[•]
9.	(i)	Issue Date:	[•]
	(ii)	Interest Commencement Date:	[•]
10.	**Issue Price:**		[•] per cent.
11.	**Maturity Date:**		[•], subject to adjustment in accordance with the Business Day Convention specified in paragraph [22(iv), 23(vii) or 24(iv)].

12.	**Expenses:**		[•]
13.	(i)	Form of Instruments:	[Bearer/Registered]
	(ii)	Bearer Instruments exchangeable for Registered Instruments:	[Yes/No]
14.	**If issued in bearer form:**		
	(i)	Initially represented by a Temporary Global Instrument or Permanent Global Instrument:	[Temporary Global Instrument]/[Permanent Global Instrument]
	(ii)	Temporary Global Instrument exchangeable for a Permanent Global Instrument or for Definitive Instruments and/or (if the relevant Series comprises both Bearer Instruments and Registered Instruments) Registered Instruments:	[Yes/No] [The Exchange Date shall be [•]]
	(iii)	Specify date (if any) from which exchanges for Registered Instruments will be made:	[•]/[Exchanges may be made at any time]
	(iv)	Permanent Global Instrument exchangeable at the option of the bearer for Definitive Instruments and/or (if the relevant Series comprises both Bearer Instruments and Registered Instruments) Registered Instruments:	[*No* Permanent Global Instruments are only exchangeable for Definitive Instruments in the limited circumstances set out in Condition 2.1(E)(i) and (ii)(*Form*)]
	(v)	Talons for future Coupons to be attached to Definitive Instruments:	[Yes/No] [As the Instruments have more than 27 Coupons, Talons may be required if, on exchange into definitive form, more than 27 Coupon payments are still to be made]
	(vi)	Receipts to be attached to Instalment Instruments which are Definitive Instruments:	[Yes/No] [The following Receipts will be attached to the Instruments: [•]]
15.	**If issued in registered form:**		[Regulation S Global Instrument (U.S.$/€[•] nominal amount) registered in the name of a nominee for [DTC/a common depository for

			Euroclear and Clearstream, Luxembourg/the CMU Service]] [Rule 144A Global Note (U.S.$[•] nominal amount) registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg/the CMU Service]]
16.	**Denomination(s):**		[[•] and integral multiples of [•] in excess thereof up to and including [•]. No Definitive Instruments will be issued with a denomination above [•]]
17.	**Calculation Amount:**		[•]
18.	**Partly Paid Instruments:**		[Yes/No]
	(i)	Number of instalments:	[•]
	(ii)	Amount of each instalment:	[•]
	(iii)	Date(s) of payment:	[•]
	(iv)	Method of payment:	[•]
	(v)	First Forfeiture Date:	[•]
19.	**If issued in registered form, Registrar:**		[•]
20.	**Interest:**		[[•] per cent. Fixed Rate] [[•] month [EURIBOR/NIBOR/ Compounded Daily SARON/SONIA/SOFR/€STR/SONIA Index/SOFR Index/Compounded Daily TONA/€STR Index/Compounded Daily CORRA/BBSW Rate/BKBM] [●]]+/- [●] per cent. Floating Rate] [Zero Coupon] [Fixed Rate Reset] [Fixed to Floating]
21.	**Change of interest basis**		[Applicable. The Instruments are Fixed to Floating Rate Instruments. Further details on

		the applicable Interest Rate are specified in paragraphs 22 and 24 of these Final Terms below.] / [Not Applicable]
22.	**Fixed Rate Instrument Provisions:**	[Applicable/Not Applicable/Applicable for the period from and including [•] to but excluding [•]]
	(i) Interest Rate[(s)]:	[•] per cent. per annum - [payable [annually/semi-annually/quarterly /monthly] in arrear]
	(ii) Interest Payment Date(s):	[•] in each year [subject to adjustment in accordance with the Business Day Convention specified in paragraph 22(iv)]
	(iii) Interest Period End Date(s):	[•]/Interest Payment Dates
	(iv) Business Day Convention:	[Floating Rate Convention / Following Business Day Convention/Modified Following Business Day Convention / Preceding Business Day Convention/ FRN Convention / Eurodollar Convention / No Adjustment]
	[– for Interest Payment Dates:	[•]]
	[– for Interest Period End Dates:	[•]]
	[– for Maturity Date:	[•]]
	[– any other date:	[•]]
	(v) Fixed Coupon Amount[(s)]:	[[•] per Calculation Amount]/[As calculated by the Calculation Agent]]
	(vi) Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)] [Actual/360] [30E/360] [30E/360 (ISDA)] [Eurobond Basis]
	(vii) Broken Amount(s):	[[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on][•]]/[[Not Applicable]/[As calculated by the Calculation Agent]]

(viii)	Accrual Feature:	[Not Applicable]/[Applicable]
	- Applicable Swap Rate:	[USD-ISDA-Swap Rate/[•] (as defined in the ISDA Definitions)]
	- Applicable Swap Rate thresholds:	Greater than or equal to [•] per cent. and less than or equal to [•] per cent.
	- Observation Period:	[The period which starts [•] New York and London Banking Days prior to the beginning of the relevant Interest Accrual Period and ends [•] New York and London Banking Days prior to the end of such Interest Accrual Period]/ [Interest Accrual Period]
	- Designated Maturity:	[•]
(ix)	Additional Business Centre(s):	[Not Applicable/[•]]
(x)	Interest Accrual Periods to which Fixed Rate Instrument Provisions are applicable:	[All] / [The Instruments are Fixed to Floating Rate Instruments, and Fixed Rate Instrument Provisions shall apply for the following Interest Accrual Periods: from and including [●] to but excluding [●]]
23.	**Fixed Rate Reset Instrument Provisions:**	[Applicable/Not Applicable]
(i)	Initial Rate of Interest:	[•] per cent. per annum payable [annually/semi-annually/quarterly/monthly/other] in arrear
(ii)	Fixed Rate Reset Date(s):	[•]
(iii)	Reset Rate(s):	[[•] per cent. per annum payable [annually/semi-annually/quarterly/monthly/other] in arrear]/[A rate per annum equal to the sum of (a) the Reset Reference Rate and (b) the Mid-Swap Re-Offer Spread]
(iv)	Reset Reference Rate:	[Mid-Market Swap Rate]/[Not Applicable]
	- Relevant Screen Page:	[•]/[Not Applicable]
	- Mid-Swap Maturity:	[•]/[Not Applicable]
(v)	Interest Payment Dates:	[•]

(vi)	Interest Period End Date(s):	[•]
(vii)	Business Day Convention:	[Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / FRN Convention / Eurodollar Convention / No Adjustment]
-	[for Interest Payment Dates:	[•]]
-	[for Interest Period End Dates:	[•]]
-	[for Maturity Date:	[•]]
(viii)	Additional Business Centre(s):	[Sydney, Australia/London, United Kingdom/[•]]
(ix)	Fixed Coupon Amount(s):	[[•] per Calculation Amount]/[As calculated by the Calculation Agent]]
(x)	Broken Amount(s):	[[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on][•]]/[[Not Applicable]/[As calculated by the Calculation Agent]]
(xi)	Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)] [Actual/360] [30E/360] [30E/360 (ISDA)] [Eurobond Basis]
(xii)	Accrual Feature:	[Applicable]/[Not Applicable]
-	Applicable Swap Rate:	[USD-ISDA-Swap Rate/[•] (as defined in the ISDA Definitions)]
-	Applicable Swap Rate thresholds:	Greater than or equal to [•] per cent. and less than or equal to [•] per cent.
-	Observation Period:	[Interest Accrual Period]/[[•]New York and London Banking Days prior to the beginning of the relevant Interest Accrual Period and ending [•] New York and London Banking Days prior to the end of the relevant Interest Accrual Period]

	- Designated Maturity:	[•]
(xiii)	Determination Date:	[•]
(xiv)	Mid-Swap Re-Offer Spread:	[•]
(xv)	Reset Determination Date(s):	[•]/[Not Applicable]
(xvi)	Reset Rate Time:	[•]/[Not Applicable]
24.	**Floating Rate Instrument Provisions:**	[Applicable/Not Applicable/Applicable for the period from and including [•] to but excluding [•]]
(i)	Specified Period(s):	[•]
(ii)	Interest Payment Dates:	[•], subject to adjustment in accordance with the Business Day Convention specified in paragraph 24(iv)
(iii)	Interest Period End Dates or (if the applicable Business Day Convention below is the FRN Convention) Interest Accrual Period:	[•]/Interest Payment Dates
(iv)	Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / FRN Convention / Eurodollar Convention / No Adjustment]
	[–for Interest Payment Dates:	[•]]
	[– for Interest Period End Dates:	[•]]
	[– for Maturity Date:	[•]]
	[– any other date:	[•]]
(v)	Additional Business Centre(s):	[Not Applicable/[•]]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/BBSW Rate Determination]
(vii)	Screen Rate Determination:	[Applicable/Applicable (Overnight Rate)/Applicable (Term Rate)/Not Applicable]

-	Reference Rate:	[Specify]
-	Relevant Screen Page:	[•] [Not Applicable]
-	Interest Determination Date(s):[6]	[Specify] [[●] London Banking Days (*if SONIA*)/ Tokyo Banking Days (*if TONA*)/Zurich Banking Days (*if SARON*)/U.S. Government Securities Business Days (*if SOFR*)/T2 Business Days (*if €STR*)/Bank of Canada Business Days (*if CORRA*) prior to the end of each Interest Accrual Period]
[-	SONIA Averaging Method:	[Compounded Daily] [Compounded Index]]
[-	SOFR Averaging Method:	[Compounded Daily] [Compounded Index]]
[-	€STR Averaging Method:	[Compounded Daily] [Compounded Index]]
[-	Index Determination:	[Applicable] [Not Applicable]][7]
[-	Observation Look-Back Period:	[•] [8] London Banking Days (*if SONIA*)/Tokyo Banking Days (*if TONA*)/Zurich Banking Days (*if SARON*)/U.S. Government Securities Business Days (*if SOFR*)/T2 Business Days (*if €STR*)/Bank of Canada Business Days [9] (*if CORRA*)]
	- Relevant Time:	[•] [Not Applicable]
-	Relevant Financial Centre:	[•]
-	[TONA Observation Method:	[Not Applicable] [Shift] [Lookback]]
(viii)	ISDA Determination:	[Applicable/Not Applicable]

[6] Unless otherwise agreed with the Calculation Agent, the Interest Determination Date for Instruments cleared through Euroclear/Clearstream must be at least five London Banking Days prior to the Interest Payment Date.

[7] Only include for Instruments which specify the Reference Rate as being "Compounded Daily CORRA" or "Compounded Daily SARON".

[8] Unless otherwise agreed with the Calculation Agent, the Observation Look-Back Period for Instruments cleared through Euroclear/Clearstream must be at least five London Banking Days.

[9] Only include for Instruments which specify the Reference Rate as being "Compounded Daily CORRA". Unless otherwise agreed with the Calculation Agent, "p" must be at least five Bank of Canada Business Days.

-	Floating Rate Option:	[•]
-	Designated Maturity:	[•]
-	Reset Date:	[•]
(ix)	BBSW Rate:	[As per Condition 5.4(F) (*BBSW Rate Determination*) / Specify]
(x)	Margin(s):	[+/–][•] per cent. per annum
(xi)	Minimum Interest Rate:	[•] per cent. per annum
(xii)	Maximum Interest Rate:	[•] per cent. per annum
(xiii)	Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)] [Actual/360] [30E/360] [30E/360 (ISDA)] [Eurobond Basis]
(xiv)	Interest Accrual Periods to which Floating Rate Instrument Provisions are applicable:	[All] / [The Instruments are Fixed to Floating Rate Instruments, and Floating Rate Instrument Provisions shall apply for the following Interest Accrual Periods: from and including [●] to but excluding [●]]
(xv)	Linear Interpolation	[Not Applicable]/[Applicable] [*If applicable, provide details*]
(xvi)	Accrual Feature:	[Not Applicable]/[Applicable]
-	Applicable Swap Rate:	[USD-ISDA-Swap Rate/[•]]
(xvii)	Applicable Swap Rate thresholds:	Greater than or equal to [•] per cent. and less than or equal to [•] per cent.
-	Observation Period:	[the period which starts [•] New York and London Banking Days prior to the beginning of the relevant Interest Accrual Period and ends [•] New York and London Banking Days prior to the end of such Interest Accrual Period]/[Interest Accrual Period]

	- Designated Maturity:	[•]
	(xviii) Broken Amount(s):	[[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on][•]]/[[Not Applicable]/[As calculated by the Calculation Agent]]
25.	**Zero Coupon Instrument Provisions:**	[Applicable/Not Applicable]
	(i) Accrual Yield:	[•] per cent. per annum
	(ii) Reference Price:	[•]
	(iii) Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)] [Actual/360] [30E/360] [30E/360 (ISDA)] [Eurobond Basis]
	(iv) Additional Business Centre(s):	[Not Applicable/[•]]
26.	**Benchmark Replacement:**	[Benchmark Replacement (General) / Benchmark Replacement (ARRC) / Not Applicable]
27.	**Dates for payment of Instalment Amounts (Instalment Instruments):**	[•]
28.	**Final Redemption Amount of each Instrument:**	As determined in accordance with Condition [•] / [•] per Calculation Amount
29.	**Instalment Amounts:**	[•]
30.	**Early Redemption for Tax Reasons:**	
	(i) Early Redemption Amount of each Instrument (Tax):	[•] per Calculation Amount
	(ii) Date after which changes in law, etc. entitle Issuer to redeem:	[•]/[Issue Date]
31.	**Coupon Switch Option:**	[Applicable/Not Applicable]
	Coupon Switch Option Date:	[•]

32.	**Redemption at the option of the Issuer (Call):**		[Applicable/Not Applicable]
	(i)	Optional Redemption Date (Call):	[•]
	(ii)	Series redeemable in part:	[Yes/No]
	(iii)	Optional Redemption Amount (Call) of each Instrument	[•] per Calculation Amount
	(iv)	Notice period:	[•]
33.	**Partial redemption (Call):**		[Applicable/Not Applicable]
	(i)	Minimum Redemption Amount:	[•] per Calculation Amount
	(ii)	Maximum Redemption Amount:	[•] per Calculation Amount
	(iii)	Notice period:	[•]
34.	**Redemption at the option of the Holders (Put):**		[Applicable/Not Applicable]
	(i)	Optional Redemption Date (Put):	[•]
	(ii)	Optional Redemption Amount (Put) of each Instrument:	[•] per Calculation Amount
	(iii)	Notice period:	[•]
35.	**Events of Default:**		
	Early Termination Amount:		[•]
36.	**Payments:**		
	Unmatured Coupons missing upon Early Redemption:		[Condition 7.1(E)(ii)(a) (*Payments on Business Days*) applies]/[Condition 7.1(E)(ii)(b) (*Payments on Business Days*) applies]
37.	**Replacement of Instruments:**		[•]
38.	**Calculation Agent:**		[•]/[Not Applicable]
39.	**Notices:**		Condition 14 (*Notices*) applies
40.	**Selling Restrictions:**		

United States of America:	[Regulation S Category 2 restrictions apply to the Instruments] [[TEFRA C/TEFRA D] Rules apply to the Instruments]/[TEFRA Not Applicable] Instruments [are/are not] Rule 144A eligible [Exchange Date is [•]]
Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] *(If the Instruments clearly do not constitute "packaged" products or the Instruments do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Instruments may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*
Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] *(If the Instruments clearly do not constitute consumer composite investments under the CCI regime or the Instruments do constitute consumer composite investments under the CCI regime and a disclosure document will be prepared in the UK, "Not Applicable" should be specified. If the Instruments may constitute consumer composite investments under the CCI regime and no disclosure document will be prepared in the UK, "Applicable" should be specified.)*

[THIRD PARTY INFORMATION

[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

WESTPAC BANKING CORPORATION

By:

Name:

Date:

Part B
Other information

1. Listing

(i)	Listing:	[Yes, to be admitted to the Official List of the UK Financial Conduct Authority]
(ii)	Admission to trading:	[Application has been made for the Instruments to be admitted to trading on the London Stock Exchange's Main Market with effect from [•]] (*To include where the offer is conditional on the admission to trading on a regulated market pursuant to paragraph 6(a) of Part 1 of Schedule 1 to the POATRs*)

2. Ratings

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

3. Interests of natural and legal persons involved in the issue

[•]/[Save as discussed in the [*"Subscription and Sale"*] section of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer.]

4. Reasons for the offer, estimated net proceeds and total expenses

(i)	Reasons for the offer and use of proceeds:	[•] / [The Instruments are specified as *"Green Bonds"* and the net proceeds from the issuance of the Instruments will be used as described in [*"Use of Proceeds – Green Bonds"*] *(See "Use of Proceeds" wording in the Offering Memorandum – if the reasons for the offer are different, include reasons here. In the case of Green Bonds, Eligible Assets will need to be specified.)*
(ii)	Estimated net proceeds:	[•]
(iii)	Estimated total expenses:	[•]

5. Yield

Indication of yield: [•]

6. Historical interest, FX and other rates

Details of historical [•]/[USD – ISDA Swap Rate]/[AUD/JPY exchange] rates can be obtained from [Reuters]/[•].

7. Description of the Underlying

[The USD-ISDA Swap Rate is: [•]]

[The bid and offered rate for AUD/JPY is the spot price from time to time of the Australian Dollar as against the Japanese Yen.]/[•]

8. Operational information

Trade Date:	[•]
ISIN:	[•]
Common Code:	[•]
CFI:	[As set out on the website of the Association of National Numbering Agencies ("**ANNA**") or

		alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available.]]
	FISN:	[As set out on the website of the Association of National Numbering Agencies ("**ANNA**") or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available.]] (*If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable" or "Not Available" (as relevant).*)
	Common Depository /CMU Lodging and Paying Agent:	[•]
	Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and the CMU Service:	[Not Applicable]/[•]
	CMU Service Instrument Number:	[Not Applicable]/[•]
	Settlement Procedures:	[•]
	Delivery:	Delivery [against/free of] payment
	Names and addresses of additional Paying Agent(s) (if any):	[•]
9.	**Other terms or special conditions**	[•]

PRO FORMA FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Instruments under the Programme with a denomination of at least €100,000 (or its equivalent in another currency), amended (if necessary) and completed to reflect the particular terms of the relevant Instruments and their issue.

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a "**retail investor**" means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of *Directive 2014/65/EU*, as amended ("**MiFID II**"); or (ii) a customer within the meaning *of Directive (EU) 2016/97*, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by *Regulation (EU) No 1286/2014* as amended (the "**EU PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.][10]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Instruments are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a "**retail investor**" means a person who is not 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 ("**UK MiFIR**"). Consequently, no disclosure document required by the UK Financial Conduct Authority (the "**FCA**") Product Disclosure Sourcebook ("**DISC**") for offering, selling, or distributing the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling, or distributing the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.][11]

[**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in [*Directive 2014/65/EU*, as amended ("**MiFID II**")/MiFID II]; and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*.] Any person subsequently offering, selling or recommending the Instruments (a "**distributor***"*) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its

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[10] Legend to be included on front of the Final Terms if the Instruments potentially constitute "packaged" products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[11] Legend to be included on front of the Final Terms if the Instruments potentially constitute consumer composite investments under the CCI regime and no disclosure document will be prepared or the Issuer wishes to prohibit offers to United Kingdom retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][12]

[**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in *Regulation (EU) No 600/2014* as it forms part of domestic law in the UK ("**UK MiFIR**"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*.] Any person subsequently offering, selling or recommending the Instruments (a "**UK distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][13]

[**NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA")** – The Instruments are prescribed capital markets products (as defined in the *Securities and Futures (Capital Markets Products) Regulations 2018*) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][14]

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[12] Legend to be included where the Issuer and/or the Dealer(s) are Manufacturers for MiFID II purposes.

[13] Legend to be included where the Issuer and/or the Dealer(s) are Manufacturers for UK MiFIR purposes.

[14] Issuer to determine whether the Instruments remain as prescribed capital markets products at each drawdown. Legend for prescribed capital markets products should be used unless Issuer determines otherwise.

FINAL TERMS

Series *No*: [ ]

Tranche *No*: [ ]

WESTPAC BANKING CORPORATION ABN 33 007 457 141

Programme for the Issuance of Debt Instruments

Issue of

[Aggregate Principal Amount of Tranche]

[Title of Instruments]

by Westpac Banking Corporation

Legal Entity Identifier (LEI): EN5TNI6CI43VEPAMHL14

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the *"**Conditions**"*) set forth in the base prospectus dated [•] 2026 [and the supplement to the base prospectus dated [●]/and any other supplement to the base prospectus prepared by the Issuer from time to time], which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of *the Prospectus Rules: Admission to Trading on a Regulated Market* sourcebook (the "**PRM**"). This document constitutes the Final Terms of the Instruments described herein for the purposes of the PRM and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at 2 Gresham Street, London, EC2V 7AD, United Kingdom, and at https://www.londonstockexchange.com/news?tab=news-explorer and copies may be obtained from the Specified Offices of the Paying Agents.]

Part A
Contractual Terms

1.	**Issuer and Designated Branch:**		Westpac Banking Corporation acting through its [head office]/[[•] branch]
2.	**Syndicated:**		[Applicable/Not Applicable]
	(i)	If syndicated, names of Dealers [and underwriting commitments]:	[Not Applicable/[•]]
	(ii)	Date of Subscription Agreement:	[•]
3.	**If not syndicated, Relevant Dealer/Lead Manager:**		[Name [and address]/Not Applicable]
4.	**Date of Board Approval of the Issuer:**		[•]/[Not Applicable, save as discussed in Section 2 of the *"General Information"* section in the Base Prospectus]
5.	**Status:**		Senior
6.	**Specified Currency:**		
	(i)	of denomination:	[•]
	(ii)	of payment:	[•]/[•] for the payment of any Interest Amount, and [•] for the payment of any other amount in respect of the Instruments, including the Redemption Amount
7.	**Aggregate Principal Amount of Tranche:**		[•]
8.	**If interchangeable with existing Series, Series *No*:**		[•]
9.	(i)	Issue Date:	[•]
	(ii)	Interest Commencement Date:	[•]
10.	**Issue Price:**		[•] per cent.
11.	**Maturity Date:**		[•], subject to adjustment in accordance with the Business Day Convention specified in paragraph [22(iv), 23(vii) or 24(iv)]
12.	**Expenses:**		[•]

13.	(i)	Form of Instruments:	[Bearer/Registered]
	(ii)	Bearer Instruments exchangeable for Registered Instruments:	[Yes/No]
14.	**If issued in bearer form:**		
	(i)	Initially represented by a Temporary Global Instrument or Permanent Global Instrument:	[Temporary Global Instrument]/[Permanent Global Instrument]
	(ii)	Temporary Global Instrument exchangeable for a Permanent Global Instrument or for Definitive Instruments and/or (if the relevant Series comprises both Bearer Instruments and Registered Instruments) Registered Instruments:	[Yes/No] [The Exchange Date shall be [•]]
	(iii)	Specify date (if any) from which exchanges for Registered Instruments will be made:	[•]/[Exchanges may be made at any time]
	(iv)	Permanent Global Instrument exchangeable at the option of the bearer for Definitive Instruments and/or (if the relevant Series comprises both Bearer Instruments and Registered Instruments) Registered Instruments:	[*No* Permanent Global Instruments are only exchangeable for Definitive Instruments in the limited circumstances set out in Condition 2.1(E)(i) and (ii)(*Form*)]
	(v)	Talons for future Coupons to be attached to Definitive Instruments:	[Yes/No] [As the Instruments have more than 27 Coupons, Talons may be required if, on exchange into definitive form, more than 27 Coupon payments are still to be made]
	(vi)	Receipts to be attached to Instalment Instruments which are Definitive Instruments:	[Yes/No] [The following Receipts will be attached to the Instruments: [•]]
15.	**If issued in registered form:**		[Regulation S Global Instrument (U.S.$/€[•] nominal amount) registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg/the CMU Service]

		[Rule 144A Global Note (U.S.$[•] nominal amount) registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg/the CMU Service]]
16.	**Denomination(s):**	[[•] and integral multiples of [•] in excess thereof up to and including [•]. No Definitive Instruments will be issued with a denomination above [•]]
17.	**Calculation Amount:**	[•]
18.	**Partly Paid Instruments:**	[Yes/No]
	(i) Number of instalments:	[•]
	(ii) Amount of each instalment:	[•]
	(iii) Date(s) of payment:	[•]
	(iv) Method of payment:	[•]
	(v) First Forfeiture Date:	[•]
19.	**If issued in registered form: Registrar:**	[•]
20.	**Interest:**	[[•] per cent. Fixed Rate] [[•] month [EURIBOR/NIBOR/ Compounded Daily SARON/SONIA/SOFR/€STR/SONIA Index/SOFR Index/Compounded Daily TONA/€STR Index/Compounded Daily CORRA/BBSW Rate/BKBM] [•]]+/- [•] per cent. Floating Rate] [Zero Coupon] [Fixed Rate Reset] [Fixed to Floating]
21.	**Change of interest basis**	[Applicable. The Instruments are Fixed to Floating Rate Instruments. Further details on the applicable Interest Rate are specified in

		paragraphs 22 and 24 of these Final Terms below.] / [Not Applicable]
22.	**Fixed Rate Instrument Provisions:**	[Applicable/Not Applicable/Applicable for the period from and including [•] to but excluding [•]]
	(i) Interest Rate[(s)]:	[•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(ii) Interest Payment Date(s):	[•] in each year [subject to adjustment in accordance with the Business Day Convention specified in paragraph 22(iv)]
	(iii) Interest Period End Date(s):	[•]/Interest Payment Dates
	(iv) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ FRN Convention/Eurodollar Convention/No Adjustment]
	[– for Interest Payment Dates:	[•]]
	[– for Interest Period End Dates:	[•]]
	[– for Maturity Date:	[•]]
	[– any other date:	[•]]
	(v) Fixed Coupon Amount[(s)]:	[[•] per Calculation Amount]/ [As calculated by the Calculation Agent]]
	(vi) Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)] [Actual/360] [30E/360] [30E/360 (ISDA)] [Eurobond Basis]
	(vii) Broken Amount(s):	[[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on][•]]/[[Not

		Applicable]/[As calculated by the Calculation Agent]]
(viii)	Accrual Feature	[Not Applicable]/[Applicable]
	- Applicable Swap Rate:	[USD-ISDA-Swap Rate/[•] (as defined in the ISDA Definitions)]
	- Applicable Swap Rate thresholds:	Greater than or equal to [•] per cent. and less than or equal to [•] per cent.
	- Observation Period:	[The period which starts [•] New York and London Banking Days prior to the beginning of the relevant Interest Accrual Period and ends [•] New York and London Banking Days prior to the end of such Interest Accrual Period]/[Interest Accrual Period]
	- Designated Maturity	[•]
(ix)	Additional Business Centre(s):	[Not Applicable/[•]]
(x)	Interest Accrual Periods to which Fixed Rate Instrument Provisions are applicable:	[All] / [The Instruments are Fixed to Floating Rate Instruments, and Fixed Rate Instrument Provisions shall apply for the following Interest Accrual Periods: from and including [●] to but excluding [●]]
23.	**Fixed Rate Reset Instrument Provisions:**	[Applicable/Not Applicable]
(i)	Initial Rate of Interest:	[•] per cent. per annum payable [annually/semi-annually/quarterly/monthly/other] in arrear
(ii)	Fixed Rate Reset Date(s):	[•]
(iii)	Reset Rate(s):	[[•] per cent. per annum payable [annually/semi-annually/quarterly/monthly/other] in arrear]/[A rate per annum equal to the sum of (a) the Reset Reference Rate and (b) the Mid-Swap Re-Offer Spread]
(iv)	Reset Reference Rate:	[Mid-Market Swap Rate]/[Not Applicable]
	- Relevant Screen Page:	[•]/[Not Applicable]

	- Mid-Swap Maturity:	[•]/[Not Applicable]
(v)	Interest Payment Dates:	[•]
(vi)	Interest Period End Date(s):	[•]
(vii)	Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/FRN Convention/Eurodollar Convention/No Adjustment]
	- [for Interest Payment Dates:	[•]]
	- [for Interest Period End Dates:	[•]]
	- [for Maturity Date:	[•]]
(viii)	Additional Business Centre(s):	[Sydney, Australia/London, United Kingdom/[•]]
(ix)	Fixed Coupon Amount(s):	[[•] per Calculation Amount] / [As calculated by the Calculation Agent]]
(x)	Broken Amount(s):	[[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on][•]]/[[Not Applicable]/[As calculated by the Calculation Agent]]
(xi)	Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)] [Actual/360] [30E/360] [30E/360 (ISDA)] [Eurobond Basis]
(xii)	Accrual Feature:	[Applicable]/[Not Applicable]
	- Applicable Swap Rate:	[USD-ISDA-Swap Rate/[•] (as defined in the ISDA Definitions)]
	- Applicable Swap Rate thresholds:	Greater than or equal to [•] per cent. and less than or equal to [•] per cent.
	- Observation Period:	[Interest Accrual Period]/[[•]New York and London Banking Days prior to the beginning of

		the relevant Interest Accrual Period and ending [•] New York and London Banking Days prior to the end of the relevant Interest Accrual Period]
	- Designated Maturity:	[•]
(xiii)	Determination Date:	[•]
(xiv)	Mid-Swap Re-Offer Spread:	[•]
(xv)	Reset Determination Date(s):	[•]/[Not Applicable]
(xvi)	Reset Rate Time:	[•]/[Not Applicable]
24.	**Floating Rate Instrument Provisions:**	[Applicable/Not Applicable/Applicable for the period from and including [•] to but excluding [•]]
(i)	Specified Period(s):	[•]
(ii)	Interest Payment Dates:	[•], subject to adjustment in accordance with the Business Day Convention specified in paragraph 24(iv)
(iii)	Interest Period End Dates or (if the applicable Business Day Convention below is the FRN Convention) Interest Accrual Period:	[•]/Interest Payment Dates
(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/FRN Convention/Eurodollar Convention/No Adjustment]
	[– for Interest Payment Dates:	[•]]
	[– for Interest Period End Dates:	[•]]
	[– for Maturity Date:	[•]]
	[– any other date:	[•]]
(v)	Additional Business Centre(s):	[Not Applicable/[•]]

(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/BBSW Rate Determination]
(vii)	Screen Rate Determination:	[Applicable/Applicable (Overnight Rate)/Applicable (Term Rate)/Not Applicable]
	- Reference Rate:	[Specify]
	- Relevant Screen Page:	[•] [Not Applicable]
	- Interest Determination Date(s):[15]	[•] [[•] London Banking Days (*if SONIA*)/ Tokyo Banking Days (*if TONA*)/Zurich Banking Days (*if SARON*)/U.S. Government Securities Business Days (*if SOFR*)/T2 Business Days (*if €STR*)/Bank of Canada Business Days (*if CORRA*) prior to the end of each Interest Accrual Period]
	- [SONIA Averaging Method:	[Compounded Daily] [Compounded Index]]
	- [SOFR Averaging Method:	[Compounded Daily] [Compounded Index]]
	- [€STR Averaging Method:	[Compounded Daily] [Compounded Index]]
	- [Index Determination:	[Applicable] [Not Applicable]][16]
	- Observation Look-Back Period:	[•][17] London Banking Days (*if SONIA*)/ Tokyo Banking Days (*if TONA*)/Zurich Banking Days (*if SARON*)/U.S. Government Securities Business Days (*if SOFR*)/T2 Business Days (*if €STR*)/Bank of Canada Business Days[18] (*if CORRA*)]]
	- Relevant Time:	[•] [Not Applicable]
	- Relevant Financial Centre	[•]

[15] Unless otherwise agreed with the Calculation Agent, the Interest Determination Date for Instruments cleared through Euroclear/Clearstream must be at least five London Banking Days prior to the Interest Payment Date.

[16] Only include for Instruments which specify the Reference Rate as being "Compounded Daily CORRA".

[17] Unless otherwise agreed with the Calculation Agent, the Observation Look-Back Period for Instruments cleared through Euroclear/Clearstream must be at least five London Banking Days.

[18] Only include for Instruments which specify the Reference Rate as being "Compounded Daily CORRA". Unless otherwise agreed with the Calculation Agent, "p" must be at least five Bank of Canada Business Days.

	- [TONA Observation Method	[Not Applicable] [Shift] [Lookback]]
(viii)	ISDA Determination:	[Applicable/Not Applicable]
	- Floating Rate Option:	[•]
	- Designated Maturity:	[•]
	- Reset Date:	[•]
(ix)	BBSW Rate:	[As per Condition 5.4(F) (*BBSW Rate Determination*) / Specify]]
(x)	Margin(s):	[+/–][•] per cent. per annum
(xi)	Minimum Interest Rate:	[•] per cent. per annum
(xii)	Maximum Interest Rate:	[•] per cent. per annum
(xiii)	Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)] [Actual/360] [30E/360] [30E/360 (ISDA)] [Eurobond Basis]
(xiv)	Interest Accrual Periods to which Floating Rate Instrument Provisions are applicable:	[All] / [The Instruments are Fixed to Floating Rate Instruments, and Floating Rate Instrument Provisions shall apply for the following Interest Accrual Periods: from and including [•] to but excluding [•]]
(xv)	Linear Interpolation	[Not Applicable]/[Applicable] [*If applicable, provide details*]
(xvi)	Accrual Feature:	[Not Applicable]/[Applicable]
	- Applicable Swap Rate:	[USD-ISDA-Swap Rate/[•]]
	- Applicable Swap Rate thresholds:	Greater than or equal to [•] per cent. and less than or equal to [•] per cent.
	- Observation Period:	[the period which starts [•] New York and London Banking Days prior to the beginning of the relevant Interest Accrual Period and ends [•] New York and London Banking Days prior

		to the end of such Interest Accrual Period]/[Interest Accrual Period]
	- Designated Maturity:	[•]
(xvii)	Broken Amount(s):	[[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on][•]]/[[Not Applicable]/[As calculated by the Calculation Agent]]
25.	**Zero Coupon Instrument Provisions:**	[Applicable/Not Applicable]
(i)	Accrual Yield:	[•] per cent. per annum
(ii)	Reference Price:	[•]
(iii)	Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)] [Actual/360] [30E/360] [30E/360 (ISDA)] [Eurobond Basis]
(iv)	Additional Business Centre(s):	[Not Applicable/[•]]
26.	**Benchmark Replacement:**	[Benchmark Replacement (General) / Benchmark Replacement (ARRC) / Not Applicable]
27.	**Dates for payment of Instalment Amounts (Instalment Instruments):**	[•]
28.	**Final Redemption Amount of each Instrument:**	As determined in accordance with Condition [•] / [•] per Calculation Amount
29.	**Instalment Amounts:**	[•]
30.	**Early Redemption for Tax Reasons:**	
(i)	Early Redemption Amount of each Instrument (Tax):	[•] per Calculation Amount
(ii)	Date after which changes in law, etc. entitle Issuer to redeem:	[[•]/Issue Date]

31.	**Coupon Switch Option:**		[Applicable/Not Applicable]
	Coupon Switch Option Date:		[•]
32.	**Redemption at the option of the Issuer (Call):**		[Applicable/Not Applicable]
	(i)	Optional Redemption Date (Call):	[•]
	(ii)	Series redeemable in part:	[Yes/No]
	(iii)	Optional Redemption Amount (Call) of each Instrument:	[•] per Calculation Amount
	(iv)	Notice period:	[•]
33.	**Partial redemption (Call):**		[Applicable/Not Applicable]
	(i)	Minimum Redemption Amount:	[•] per Calculation Amount
	(ii)	Maximum Redemption Amount:	[•] per Calculation Amount
	(iii)	Notice period:	[•]
34.	**Redemption at the option of the Holders (Put):**		[Applicable/Not Applicable]
	(i)	Optional Redemption Date (Put):	[•]
	(ii)	Optional Redemption Amount (Put) of each Instrument:	[•] per Calculation Amount
	(iii)	Notice period:	[•]
35.	**Events of Default:**		
	Early Termination Amount		[•]
36.	**Payments:**		
	Unmatured Coupons missing upon Early Redemption:		[Condition 7.1(E)(ii)(a) (*Payments on Business Days*) applies]/[Condition 7.1(E)(ii)(b) (*Payments on Business Days*) applies]

37.	**Replacement of Instruments:**	[•]
38.	**Calculation Agent:**	[•]/[Not Applicable]
39.	**Notices:**	Condition 14 (*Notices*) applies
40.	**Selling Restrictions:**	
	United States of America:	[Regulation S Category 2 restrictions apply to the Instruments] [[TEFRA C/TEFRA D] Rules apply to the Instruments]/[TEFRA Not Applicable] Instruments [are/are not] Rule 144A eligible [Exchange Date is [•]]
	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Instruments clearly do not constitute "packaged" products or the Instruments do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Instruments may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Instruments clearly do not constitute consumer composite investments under the CCI regime or the Instruments do constitute consumer composite investments under the CCI regime and a disclosure document will be prepared in the UK, "Not Applicable" should be specified. If the Instruments may constitute consumer composite investments under the CCI regime and no disclosure document will be prepared in the UK, "Applicable" should be specified.*)

[THIRD PARTY INFORMATION

[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

WESTPAC BANKING CORPORATION

By:

Name:

Date:

Part B
Other information

1. Listing

(i)	Listing:	[Yes, to be admitted to the Official List of the UK Financial Conduct Authority]
(ii)	Admission to trading:	[Application has been made for the Instruments to be admitted to trading on the London Stock Exchange's Main Market with effect from [•]]

2. Ratings

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

3. Interests of natural and legal persons involved in the issue

[•]/[Save as discussed in the [*"Subscription and Sale"*] section of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer.]

4. Reasons for the offer, estimated net proceeds and total expenses

(i)	Reasons for the offer and use of proceeds:	[•] / [The Instruments are specified as *"*Green Bonds*"* and the net proceeds from the issuance of the Instruments will be used as described in *"Use of Proceeds – Green Bonds"*] *(See "Use of Proceeds" wording in the Offering Memorandum – if the reasons for the offer are different, include reasons here. In the case of Green Bonds, Eligible Assets will need to be specified.)*
(ii)	Estimated net proceeds:	[•]
(iii)	Estimated total expenses:	[•]

5.

Indication of yield:	[•]

6. Historical interest, FX and other rates

[Details of historical [•]/[USD – ISDA Swap Rate]/[AUD/JPY exchange] rates can be obtained from [Reuters]/[•]].

7. Operational information

Trade Date:	[•]
ISIN:	[•]
Common Code:	[•]
CFI:	[As set out on the website of the Association of National Numbering Agencies ("**ANNA**") or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available.]
FISN:	[As set out on the website of the Association of National Numbering Agencies ("**ANNA**") or alternatively sourced from the responsible National

	Numbering Agency that assigned the ISIN / Not Applicable / Not Available.] (*If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable" or "Not Available" (as relevant)*.)
Delivery:	Delivery [against/free of] payment
Common Depository /CMU Lodging and Paying Agent:	[•]
Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and the CMU Service:	[Not Applicable]/[•]
CMU Service Instrument Number:	[Not Applicable]/[•]
Settlement Procedures:	[•]
Names and addresses of additional Paying Agent(s) (if any):	[•]

8. Description of the Underlying

[The USD-ISDA Swap Rate is [•]]

[The bid and offered rate for AUD/JPY is the spot price from time to time of the Australian Dollar as against the Japanese Yen.]/[•]

USE OF PROCEEDS

1. Instruments generally

The net proceeds of the issue of each Tranche of Instruments will be used by the Issuer for general funding purposes or such other purposes as may be specified in the applicable Final Terms.

2. Green Bonds

The Final Terms may state that the Issuer intends to notionally allocate an amount at least equal to the net proceeds of that issuance to finance or refinance, in whole or in part, Eligible Assets (as defined in the Framework). Refer to the applicable Final Terms for further information. Such Instruments may also be referred to as "**Green Bonds**" (as specified in the applicable Final Terms).

The Issuer has developed the Framework for the issuance of Green Bonds (as defined in the Framework) with the aim of contributing to the delivery of a low carbon economy. The current version of the Framework can be viewed at https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/ic/wbc-westpac-green-bond-framework-January-2026.pdf.

The Issuer has obtained a second party opinion to confirm that, amongst other things, the Framework aligns with ICMA's Green Bond Principles (June 2025). The current version of the second party opinion can be viewed at https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/ic/wbc-westpac-green-bond-framework-second-party-opinion-2026.pdf

For so long as the Green Bonds issued under the Framework are outstanding, the Issuer intends to publish on an annual basis, an impact report, which will include the following information:

- the net proceeds of the Issuer's outstanding Green Bonds issued under the Framework; and
- information relating to the Green Bond asset pool, and (where possible) the relevant expected or actual environmental impact metrics as outlined in the Framework.

Impact reports will be published on the Issuer's website at https://www.westpac.com.au/about-westpac/investor-centre/fixed-income-investors/green-bonds/

For so long as the Green Bonds issued under the Framework are outstanding, on an annual basis, the Issuer intends to engage an independent external reviewer to provide verification on the tracking and allocation of the net proceeds raised under this Framework. External reviews of Westpac's Framework will be published on the Issuer's website at https://www.westpac.com.au/about-westpac/investor-centre/fixed-income-investors/green-bonds/

While the Issuer is under no obligation to update the Framework, the second party opinion, the impact reports or other documentation related to the Issuer's Green Bonds (whether or not prepared by the Issuer or at its request), the Framework, the second party opinion and other documentation relating to the Issuer's Green Bonds are subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from the description given in this Base Prospectus. Potential investors in Green Bonds should review the latest version of each relevant document on the Issuer's website. Prospective investors in Green Bonds should also refer to the risk factor "*There can be no assurance by the Issuer, any Dealer or any manager of any issuance of Instruments under the Programme that the use of an amount at least equal to the net proceeds from the offer and sale of any Green Bonds will be suitable for the investment criteria of an investor*".

For more information on Eligible Assets, reporting and external reviews, refer to the Issuer's Framework.

None of the Framework, the impact reports, the second party opinion, any other verification assessment, certification, assurance, report, opinion or assurance relating to the Framework, or the contents of any website referred to above are incorporated in, or form part of, this Base Prospectus.

WESTPAC BANKING CORPORATION

In this section, references to the "Group", the "Westpac Group", "we", "us", or "our" refer to Westpac and its subsidiaries unless the context otherwise requires.

Overview

As Australia's first bank, we've been supporting people, businesses and communities for more than 200 years.

Established in New South Wales in 1817, Westpac has grown to be one of Australia's largest companies and employers.

We are proud to contribute to the prosperity of Australia and New Zealand. We serve 13 million customers through a range of banking and financial services, helping people into homes and backing businesses and institutions that drive economic growth.

We are one of Australia's leading providers of banking and selected financial services, operating under multiple brands, and predominantly in Australia and New Zealand, with a small presence in Europe, North America, Asia and the Pacific. We operate significant online capability supported by an extensive branch and ATM network, call centres and relationship bankers. Our operations comprise the following key segments:

(A) *Consumer* provides banking products and services to customers in Australia through three lines of business consisting of mortgages, consumer finance and cash and transactional banking.

(B) *Business & Wealth* comprises Business Banking, Wealth Management, Private Wealth and Westpac Pacific.

(C) *Institutional* delivers a broad range of financial products and services to corporate, institutional and government customers.

(D) *New Zealand* provides banking and wealth products and services for consumer, business and institutional customers in New Zealand.

(E) *Group Businesses* includes Treasury, Enterprise services and other costs not directly attributable to segments including Corporate Affairs, Finance and Human Resource services, a portion of enterprise technology costs related to UNITE, certain customer remediation expenses and enterprise provisions. It also includes Group-wide consolidation entries.

Westpac's principal office is located at 275 Kent Street, Sydney NSW 2000, Australia and its telephone number is +61 (2) 9155 7713.

The registered business number of Westpac is ABN 33 007 457 141.

As at 30 September 2026, Westpac's market capitalisation was A$119.95 billion and it had total assets of A$1,181 billion.

Group Structure

Westpac's material controlled entities are set out in Note 29 of the Issuer's consolidated audited annual financial statements for the year ended 30 September 2026 (which are incorporated by reference in this Base Prospectus).

Parent Entity

Westpac is the ultimate parent company of the Westpac Group.

Significant developments

For information relating to the significant developments relating to Westpac, please see the "*Significant Developments*" section of the Issuer's 2026 Annual Report which is incorporated by reference into this Base Prospectus.

Supervision and regulation

Australia

Within Australia, we are subject to supervision and regulation by seven principal agencies and bodies: APRA; RBA; ASIC; Australian Securities Exchange Limited ("**ASX**"); the Australian Competition and Consumer Commission ("**ACCC**"); Australian Transaction Reports and Analysis Centre ("**AUSTRAC**") and the Office of the Australian Information Commissioner ("**OAIC**").

APRA is the prudential regulator of the Australian financial services industry. As an Authorised Deposit-taking Institution ("**ADI**"), we report prudential information to APRA, including information in relation to capital adequacy, large exposures, credit quality and liquidity.

The RBA is responsible for monetary policy, maintaining financial system stability and promoting the safety and efficiency of the payments system. The RBA is an active participant in the financial markets, issues Australian currency notes and provides certain banking services to the Australian Government and its agencies. It also manages Australia's gold and foreign exchange reserves.

ASIC is Australia's corporate, markets, financial services and consumer credit regulator. It is responsible for the regulation of Australian companies and consumer protection within the financial sector. ASIC is an independent Australian government body and was established under the *Australian Securities and Investments Commission Act 2001 (Cth)*. It carries out most of its regulatory functions and supervision under the Corporations Act.

ASX acts as a market operator, clearing house and payments system facilitator for Australia's primary national market for trading of securities issued by listed companies. Some of our securities (including our ordinary shares) are listed on the ASX and we therefore have obligations to comply with the ASX Listing Rules, which have statutory backing under the Corporations Act.

The ACCC promotes competition in markets. It is the federal regulator responsible for monitoring compliance with Australia's competition and consumer protection laws, in particular the *Competition and Consumer Act 2010* (Cth).

AUSTRAC is Australia's financial intelligence unit and anti-money laundering and counter-terrorism financing regulator. It is responsible for supervising and enforcing compliance by reporting entities (including Westpac) with the requirements under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and associated Anti-Money Laundering/Counter-Terrorism Financing Rules. These requirements include (without limitation):

(A) implementing an AML/CTF program, which consists of a risk assessment of money laundering, terrorism financing and proliferation financing risks and AML/CTF policies, which must (among other requirements) appropriately manage and mitigate the risks of money laundering, terrorism financing and proliferation financing;

(B) reporting certain matters to AUSTRAC, including suspicious matters, threshold transactions and international funds transfer instructions; and

(C) submitting an annual compliance report to AUSTRAC.

The OAIC's primary responsibilities are privacy, freedom of information and government information policy, including under the *Privacy Act 1988* (Cth) ("**Privacy Act**"). Its functions include handling complaints about the handling of personal information, conducting investigations and undertaking enforcement actions in relation to potential breaches of the Privacy Act.

New Zealand

The Reserve Bank of New Zealand is responsible for supervising New Zealand registered banks and protects the financial stability of New Zealand through the application of minimum prudential obligations. The New Zealand prudential supervision regime requires that registered banks publish disclosure statements, which contain information on financial performance and risk positions as well as attestations by the directors about the bank's compliance with its conditions of registration and certain other matters.

The Financial Markets Authority ("**FMA**") and the New Zealand Commerce Commission ("**NZCC**") are the two primary conduct and enforcement regulators. The FMA and NZCC are responsible for ensuring that markets are fair and transparent and are supported by confident and informed investors and consumers. Regulation of markets and their participants is undertaken through a combination of market supervision, corporate governance and licensing approvals.

In New Zealand, other relevant regulator mandates include those relating to taxation, privacy and foreign affairs and trade.

Banks in New Zealand are also subject to a number of self-regulatory regimes. Examples include Payments NZ, the New Zealand Banking Association ("**NZBA**") and the Financial Services Council ("**FSC**"). Examples of industry agreed codes include the NZBA's Code of Banking Practice and FSC's Code of Conduct.

United States

Our New York branch is a U.S. federally licensed branch and therefore is subject to supervision, examination and regulation by the U.S. Office of the Comptroller of the Currency and the Board of Governors of the Federal Reserve System (the "**U.S. Federal Reserve**") under the *U.S. International Banking Act of 1978* ("**IBA**") and related regulations.

A U.S. federal branch must maintain, with a U.S. Federal Reserve member bank, a capital equivalency deposit as prescribed by the U.S. Comptroller of the Currency, which is at least equal to 5 per cent. of its total liabilities (including acceptances, but excluding accrued expenses, and amounts due and other liabilities to other branches, agencies and subsidiaries of the foreign bank).

In addition, a U.S. federal branch is subject to periodic onsite examination by the U.S. Comptroller of the Currency. Such examination may address risk management, operations, asset quality, compliance with the record keeping and reporting, and any additional requirements prescribed by the U.S. Comptroller of the Currency from time to time.

A U.S. federal branch of a foreign bank is, by virtue of the IBA, subject to the receivership powers exercisable by the U.S. Comptroller of the Currency.

As of 22 June 2016, we elected to be treated as a financial holding company in the U.S. pursuant to the *Bank Holding Company Act of 1956* and Federal Reserve Board Regulation Y. Our election will remain effective so long as we meet certain capital and management standards prescribed by the U.S. Federal Reserve.

Westpac and some of its affiliates are engaged in various activities that are subject to regulation by other U.S. federal regulatory agencies, including the U.S. Securities and Exchange Commission, U.S. Financial Industry Regulatory Authority, the U.S. Commodity Futures Trading Commission and the National Futures Association.

Anti-money laundering regulation and related requirements

Australia

Westpac has a Group-wide program to manage its obligations under *the Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth). We continue to actively engage with the regulator, AUSTRAC, on its activities.

Our Anti-Money Laundering and Counter-Terrorism Financing Policy ("**AML/CTF Policy**") sets out how the Westpac Group complies with its legislative obligations.

The AML/CTF Policy applies to all business segments and employees (permanent, temporary and third-party providers) working in Australia, New Zealand and overseas.

United States

The *USA PATRIOT Act of 2001* requires U.S. financial institutions, including the U.S. branches of foreign banks, to take certain steps to prevent, detect and report individuals and entities involved in international

money laundering and the financing of terrorism. The required actions include verifying the identity of financial institutions and other customers and counterparties, terminating correspondent accounts for foreign 'shell banks' and obtaining information about the owners of foreign bank clients and the identity of the foreign bank's agent for service of process in the U.S. The anti-money laundering compliance requirements of the *USA PATRIOT Act* include requirements to appoint a qualified Bank Secrecy Act Officer, adopt and implement an effective anti-money laundering program, report suspicious transactions or activities, and implement due diligence procedures for correspondent and other customer accounts in line with the CDD rule. Westpac's New York Branch and Westpac Capital Markets LLC maintain an anti-money laundering compliance program designed to address U.S. legal requirements.

U.S. economic and trade sanctions, as administered by the Office of Foreign Assets Control ("**OFAC**"), prohibit or significantly restrict U.S. financial institutions, including the U.S. branches and operations of foreign banks, and other U.S. persons from doing business with certain persons, entities and jurisdictions. Westpac's New York Branch and Westpac Capital Markets LLC maintain compliance programs designed to comply with OFAC sanctions programs, and Westpac has a Group-wide program to ensure adequate compliance.

Legal proceedings

Our entities are subject to regulatory enquiries and investigations and are parties to legal proceedings from time to time arising from the conduct of our business. Certain regulatory investigations, litigation, and class actions are further described in Note 25 to the financial statements in the Issuer's 2026 Annual Report and the section of the Issuer's 2026 Annual Report titled "*Significant Developments*" (which are incorporated by reference in this Base Prospectus). Where appropriate as required by the accounting standards, a provision has been raised in respect of these proceedings and disclosed in the financial statements.

Westpac ordinary shares

As at 30 September 2026, the number of Westpac ordinary shares on issue was 3,420,303,305.

Westpac is not directly or indirectly owned by a majority of or controlled by any other corporation(s) or by any foreign government.

Substantial shareholder disclosure

The Corporations Act prohibits any person (including a corporation) from acquiring a relevant interest in our voting shares if, after the acquisition, that person or any other person would be entitled to exercise more than 20 per cent. of the voting power in our shares. The prohibition is subject to certain limited exceptions.

In addition, under the Corporations Act, a person is required to give a notice to us and to the ASX providing certain prescribed information, including their name, address and details of their relevant interests in our voting shares if they begin to have, or cease to have, a substantial holding in us, or if they already have a substantial holding and there is a movement of at least 1 per cent. in their holding. Such notice must, generally, be provided within two business days after the person becomes aware of that information.

A person will have a substantial holding if the total votes attached to our voting shares in which they or their associates have relevant interests is 5 per cent. or more of the total number of votes attached to all our voting shares.

The concepts of 'associate' and 'relevant interest' are broadly defined in the Corporations Act and investors are advised to seek their own advice on their scope. In general terms, a person will have a relevant interest in a share if they:

(A) are the holder of that share;

(B) have power to exercise, or control the exercise of, a right to vote attached to that share; or

(C) have power to dispose of, or control the exercise of a power to dispose of, that share.

Directors

The following is a list of Directors and their principal activities (if any) performed outside the Group which are, or may be, significant with respect to Westpac as at the date of this Base Prospectus. The business address of each of the Directors of Westpac is Level 18, 275 Kent Street, Sydney NSW 2000, Australia.

Name	Responsibilities in relation to Westpac	Other principal activities
Steven Gregg	Chairman and Independent Non-Executive Director	Director of Unisson Disability Limited.
	(*Chair of the Board Nominations & Governance Committee*)	Chairman and Director of Ampol Limited.
		Chairman of the Lorna Hodgkinson Foundation.
Anthony Miller	Managing Director and Chief Executive Officer	Director of Australian Banking Association, the Institute of International Finance and Financial Markets Foundation for Children.
Tim Burroughs	Independent Non-Executive Director	Director of the Westpac Foundation.
	(Member of the Board Risk, Board Remuneration and Board	Panel Member of Adara Partners (Australia) Pty Ltd.

Name	Responsibilities in relation to Westpac	Other principal activities
	Nominations & Governance Committees)	
Nerida Caesar	Independent Non-Executive Director	Director of TPG Telecom Limited.
	(Member of the Board Audit and Board Risk Committees)	Director of Land Services SA & Land Services WA, CreditorWatch and O'Connell Street Associates Pty Ltd.
		Adviser to startups in the technology sector.
David Cohen	Independent Non-Executive Director	Chairman and Director of TAL Life Limited.
	(Chair of the Board Risk Committee, Member of the Board Audit Committee)	Director of TAL Life Insurance Services Limited, The Paul Ramsay Foundation and O'Connell Street Associates Pty Ltd.
		Panel Member of Adara Partners (Australia) Pty Ltd.
Pip Greenwood	Independent Non-Executive Director	Chair of Westpac New Zealand Limited
		Chair and Director of the a2 Milk Company Limited.
Debra Hazelton	Independent Non-Executive Director	Director of Persol Holdings Co., Ltd (Tokyo Stock Exchange) and Jawun.
	(Chair of the Board Remuneration Committee)	Chair of Export Finance Australia.
		President of the Australia Japan Business Co-operation Committee.

Name	Responsibilities in relation to Westpac	Other principal activities
Andy Maguire	Independent Non-Executive Director *(Member of the Board Remuneration Committee)*	Director of AIB Group p.l.c. Chair of Thought Machine Group.
Margaret (Margie) Seale	Independent Non-Executive Director *(Member of the Board Remuneration Committee and the Board Nominations & Governance Committee)*	Director of Scentre Group Limited, Pinchgut Opera Limited and Jana Investment Advisers Pty Ltd Chair of Westpac Scholars Limited.
Michael Ullmer	Independent Non-Executive Director *(Chair of the Board Audit Committee and Member of the Board Risk Committee)*	Member of the National Gallery of Victoria Foundation Board.

Independence

All Non-executive Directors satisfy our criteria for independence, which align with the guidance provided in the ASX Corporate Governance Principles and Recommendations (fourth edition) (the "**ASXCG Recommendations**").

The Board assesses the independence of our Non-executive Directors on appointment and annually. Each Non-executive Director provides an annual attestation of their interests and independence. Directors are considered to be independent if they are independent of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with:

(A) the exercise of their unfettered and independent judgement; and

(B) their ability to act in the best interests of Westpac as a whole, rather than the interests of another party.

Materiality is assessed on a case-by-case basis by reference to each Non-executive Director's individual circumstances rather than by applying general materiality thresholds.

Each Non-executive Director is required to disclose any business or other relationship that they have directly, or as a partner, shareholder or officer of a company or other entity that has an interest or a

business or other relationship with Westpac or a Westpac Group entity. The Board considers information about any such interests or relationships, including any related financial or other details, when it assesses the Non-executive Director's independence.

Conflicts of Interest

All Directors are required to disclose to the Board any actual, potential or apparent conflicts of interest upon appointment and are required to keep these disclosures up to date.

Any Director with a material personal interest in a matter being considered by the Board must declare their interest and may not be present during any related boardroom discussions nor vote on the matter unless the Board resolves otherwise.

As at the date of this Base Prospectus, taking into account the above criteria and relationships, there are no existing or potential conflicts of interest between any duties owed to Westpac by its Directors and the private interests or duties of those Directors. In respect of potential conflicts of interest that may arise in the future, Westpac has a framework in place to manage such conflicts in accordance with the requirements of the Corporations Act and other principles referred to above.

Further information regarding Westpac's approach to corporate governance is detailed in the Westpac Corporate Governance Statement, which is incorporated by reference into this Base Prospectus.

External auditor

Westpac's external auditor (for the 2025 and 2026 financial years) is KPMG, appointed by shareholders at the 2024 Annual General Meeting ("**AGM**").

TAXATION

The information provided below does not purport to be a complete summary of tax law and practice currently applicable. Prospective investors who are in any doubt as to their tax position should consult with their own professional advisers.

1. Australia

THE FOLLOWING IS A SUMMARY OF THE AUSTRALIAN WITHHOLDING TAX TREATMENT UNDER THE INCOME TAX ASSESSMENT ACTS OF 1936 AND 1997 OF AUSTRALIA (TOGETHER, THE "**AUSTRALIAN TAX ACT**") AND THE TAXATION ADMINISTRATION ACT 1953 OF AUSTRALIA ("**TAA**") AT THE DATE OF THIS BASE PROSPECTUS OF PAYMENTS OF INTEREST BY THE ISSUER ON THE INSTRUMENTS AND CERTAIN OTHER MATTERS.

IT IS NOT EXHAUSTIVE AND, IN PARTICULAR, DOES NOT DEAL WITH THE POSITION OF CERTAIN CLASSES OF HOLDERS OF INSTRUMENTS (INCLUDING, WITHOUT LIMITATION, AUSTRALIAN RESIDENTS, NON-RESIDENTS THAT HOLD THE INSTRUMENTS THROUGH A PERMANENT ESTABLISHMENT IN AUSTRALIA, DEALERS IN SECURITIES, OR CUSTODIANS OR THIRD PARTIES THAT HOLD THE INSTRUMENTS ON BEHALF OF ANY PERSON). NOR DOES IT DEAL WITH INSTRUMENTS ISSUED BY THE ISSUER FROM A BRANCH OUTSIDE AUSTRALIA OR PARTLY PAID INSTRUMENTS. IF SUCH INSTRUMENTS ARE ISSUED, THEIR AUSTRALIAN TAXATION TREATMENT WILL BE SUMMARISED IN THE APPLICABLE FINAL TERMS.

THE FOLLOWING SUMMARY IS A GENERAL GUIDE AND SHOULD BE TREATED WITH APPROPRIATE CAUTION. IT IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED AS, LEGAL OR TAX ADVICE TO ANY PARTICULAR HOLDER. PROSPECTIVE HOLDERS SHOULD BE AWARE THAT THE PARTICULAR TERMS OF ISSUE OF ANY SERIES OF INSTRUMENTS MAY AFFECT THE TAX TREATMENT OF THAT AND OTHER SERIES OF INSTRUMENTS. HOLDERS SHOULD CONSULT THEIR PROFESSIONAL ADVISERS.

1.1 Australian interest withholding tax ("IWT")

Generally, payments of principal and interest on the Instruments made by the Issuer to a Holder that is not a resident of Australia for Australian tax purposes (a "**Non-Resident**") (other than one deriving the interest in carrying on business in Australia at or through a permanent establishment in Australia) will not be subject to Australian taxes or duties other than IWT at a rate of 10 per cent. of the amount of an interest payment. However, IWT will not be payable if an exemption applies.

For IWT purposes, "**interest**" is defined to include amounts in the nature of, or paid in substitution for, interest and certain other amounts. Any premium or issue discount would be interest for these purposes.

There are also specific rules that can apply to treat a portion of the purchase price of the Instruments as interest for IWT purposes when Instruments that are originally issued at a discount, or with a maturity premium, or which do not pay interest at least annually, are sold by

a Non-Resident (other than one holding the Instruments as part of a business carried on by it at or through a permanent establishment in Australia) to:

(A) a resident of Australia for Australian tax purposes (a "**Resident**") that does not acquire them in carrying on business at or through a permanent establishment in a country outside Australia; or

(B) a Non-Resident that acquires them in carrying on business in Australia at or through a permanent establishment in Australia.

1.2 Exemption from IWT under section 128F of the *Australian Tax Act*

Interest on the Instruments will be exempt from IWT if the requirements of section 128F of the *Australian Tax Act* ("**section 128F***"*) are satisfied in relation to the Instruments.

The Issuer proposes to issue the Instruments in a manner which will satisfy the requirements of section 128F.

The exemption from IWT available under section 128F is not intended to apply to related party loans. In particular, in order for that exemption to apply, the Issuer must not have known or had reasonable grounds to suspect, at the time of their issue, that any of the Instruments, or an interest in the Instruments, were being or would later be acquired either directly or indirectly by an Offshore Associate of the Issuer (other than one acting in the capacity of a dealer, manager or underwriter in relation to the placement of the Instruments or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme (as defined in the Corporations Act)).

In addition, the exemption from IWT available under section 128F will not apply if, at the time of an interest payment in respect of an Instrument, the Issuer knew or had reasonable grounds to suspect that the recipient of the payment was an Offshore Associate of the Issuer (other than one receiving the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme (as defined in the Corporations Act)).

For these purposes, an "**Offshore Associate**" means an associate (as defined in section 128F) of the Issuer that is either:

(A) a Non-Resident that does not acquire the Instruments or an interest in the Instruments and does not receive any payments under them in carrying on business in Australia at or through a permanent establishment in Australia; or

(B) a Resident that acquires the Instruments or an interest in the Instruments and receives payments under them in carrying on business at or through a permanent establishment in a country outside Australia.

Accordingly, if you are an Offshore Associate of the Issuer, you should not acquire any of the Instruments.

1.3 Payment of additional amounts because of a deduction or withholding in respect of IWT

If the Issuer is, at any time, compelled by law to deduct or withhold an amount in respect of IWT, then it must, subject to certain exceptions set out in Condition 8 (*Taxation*), pay such additional amounts as will result in the receipt by the Holders of such Instruments of such amounts as would have been received by them had no such deduction or withholding been required.

However, it is noted that Condition 8 (*Taxation*) provides that the Issuer will not be obliged to pay such additional amounts on account of IWT which is payable by reason of the Holder being an associate (as defined in section 128F) of the Issuer.

1.4 Withholding under section 126 of the *Australian Tax Act* (*"section 126"*) on certain Instruments in bearer form

Section 126 imposes a withholding tax, currently at a rate of 45 per cent., on the payment of interest on bearer debentures if the issuer fails to disclose the names and addresses of certain holders of those debentures to the Australian Taxation Office (the "**ATO**"). Section 126 does not apply to the payment of interest on debentures held by Non-Residents that do not carry on business at or through a permanent establishment in Australia where the issue of the debentures satisfied the requirements of section 128F. However, the operation of section 126 in relation to debentures held in some circumstances can be complex. Section 126 will not apply in any circumstances if the name and address of the holder of the bearer debentures is disclosed to the ATO. The ATO has issued a Taxation Determination stating that where interests in debentures are held by persons through a clearing house which lodges the bearer debentures with a common depository, the disclosure of the name and address of the clearing house will be sufficient for section 126 purposes.

Condition 8 (*Taxation*) provides that the Issuer will not be obliged to pay additional amounts on account of taxes which it is required to deduct and withhold under section 126 (or any equivalent provision) in respect of interest payable on such bearer Instruments where the tax would not be payable were the Holder not a *"*Resident of Australia*"* or a *"*Non-Resident*"* engaged in carrying on business in Australia at or through a permanent establishment of that *"*Non-Resident*"* in Australia.

1.5 Withholding for failure to provide Tax File Number ("TFN") / Australian Business Number ("ABN")

The Issuer is required to deduct and withhold tax from payments of interest at a rate that is currently 47 per cent. on Instruments issued in registered form unless a TFN or, in certain circumstances, an ABN has been provided to the Issuer by the Holder, or the Holder has supplied the Issuer with proof of some other relevant exemption.

Provided that the requirements of section 128F have been satisfied with respect to the Instruments, the TFN / ABN withholding rules will not apply to payments to Holders that are Non-Residents and do not hold the Instruments in carrying on business in Australia at or through a permanent establishment in Australia.

Condition 8 (*Taxation*) provides that the Issuer will not be obliged to pay additional amounts on account of taxes deducted or withheld on payments made in respect of Instruments in certain circumstances including payments made to a Holder that could lawfully avoid (but has not so avoided) such deduction or withholding by complying with any statutory requirements in force at the present time or in the future or by making a declaration of non-residence or other claim or filing for exemption (for example, by providing the Holder's TFN and/or ABN to the Issuer, or evidence that the Holder is not required to provide a TFN and/or ABN to the Issuer or to an applicable revenue authority).

1.6 Other Australian withholding taxes

(A) Non-resident withholding tax

Under section 12-315 of Schedule 1 to the *TAA*, regulations may be made that require amounts to be withheld on account of tax liabilities of Non-Residents from certain payments that are made by an Australian entity to such Non-Residents.

These rules do not currently apply to payments in relation to the Instruments by the Issuer. However, the possible application of any future regulations to payments received by Non-Residents in respect of the Instruments will need to be monitored.

(B) Supply withholding tax

Payments in respect of the Instruments will be able to be made free and clear of the "supply withholding tax" imposed under section 12-190 of Schedule 1 to the *TAA*.

1.7 Other Australian tax matters

(A) Gains on disposal of Instruments by Non-Residents

Non-Residents that have never held their Instruments in the course of carrying on business at or through a permanent establishment within Australia will not be subject to Australian income tax on gains realised by them on the sale or redemption of the Instruments provided that such gains do not have an Australian source under common law or statutory source rules. A gain arising on the sale of Instruments by a Non-Resident Holder to another Non-Resident where the Instruments are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia would not generally be regarded as having an Australian source under common law.

(B) Garnishee directions

The Commissioner of Taxation for Australia may give a direction under section 255 of the *Australian Tax Act* or section 260-5 of Schedule 1 to the *TAA* or any similar provision requiring the Issuer to deduct or withhold from any payment to any other party (including any Holder) any amount in respect of tax payable by that other party. If the Issuer is served with such a direction, the Issuer intends to comply with that direction and make any deduction or withholding required by that direction.

*(C) Goods and services tax ("**GST**")*

Neither the issue, nor the receipt, of the Instruments will give rise to a liability for GST in Australia on the basis that the supply of the Instruments will comprise either an *"*input taxed financial supply*"* or (in the case of a supply to a Non-Resident Holder outside Australia and certain areas offshore of Australia, which together comprise the *"*indirect tax zone*"*) a *"*GST-free supply*"*. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal or redemption of the Instruments, would give rise to any GST liability in Australia.

(D) Estate duties

No Instruments will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death.

(E) Stamp duties

No *ad valorem* stamp duty, registration or similar taxes are payable in Australia on the issue or transfer of any Instruments.

2. New Zealand

2.1 Resident Withholding Tax

A deduction on account of New Zealand resident withholding tax will be made from the payment of interest (as defined for New Zealand tax purposes) to a Holder or beneficial owner of any Instruments which are payable in New Zealand Dollars where the Holder or beneficial owner (as the case may be):

(A) is a New Zealand tax resident; or

(B) holds the Instruments for the purposes of a business carried on in New Zealand through a fixed establishment (as defined in the *Income Tax Act 2007* of New Zealand) in New Zealand or other place of business or presence, in New Zealand; or

(C) is a registered bank (as defined in the *Banking (Prudential Supervision) Act 1989* of New Zealand) engaged in business through a fixed establishment in New Zealand,

("**New Zealand Holders**"), unless such New Zealand Holder certifies that it has RWT-exempt status for New Zealand resident withholding tax purposes and provides to the Issuer, the Registrar or any Paying Agent its New Zealand tax file number. The Issuer shall not make any additional payments to New Zealand Holders of Instruments which are payable in New Zealand Dollars where any deduction on account of New Zealand resident withholding tax is made.

3. UK

The following is a summary of the UK withholding taxation treatment at the date hereof (taking into account the changes proposed at the UK Budget 2026 with respect to the withholding rate only) in relation to payments of principal and interest in respect of the Instruments. The comments do not deal with other UK tax aspects of acquiring, holding or disposing of Instruments. The comments relate only to the position of persons who are the absolute beneficial owners of the Instruments. The following is a general guide and should be treated with appropriate caution. Holders of Instruments who are in any doubt as to their tax position should consult their professional advisers.

Holders of Instruments who may be liable to taxation in jurisdictions other than the UK in respect of their acquisition, holding or disposal of the Instruments are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions). In particular, Holders of Instruments should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Instruments even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the UK.

3.1 UK Withholding Tax on non-UK-source interest

Payments of interest on Instruments issued by the Issuer: (A) otherwise than through a branch in the UK; and (B) which are not paid out of funds maintained or generated in the UK, will generally not be treated as having a UK source. Payments of non-UK source interest should be able to be made without withholding or deduction for or on account of UK tax.

3.2 UK Withholding Tax on UK-source interest

The following comments apply to UK-source interest ("**UK-source interest**"). Interest payments under Instruments issued by the Issuer may be regarded as payments of UK-source interest where, for example, the Instruments are issued by the Issuer through a branch in the UK or interest is paid out of funds maintained or generated in the UK.

(A) UK Instruments listed on a recognised stock exchange

The Instruments issued by the Issuer which carry a right to UK-source interest ("**UK Instruments**") will constitute "**quoted Eurobonds**" provided they are and continue to be either (i) listed on a recognised stock exchange, or (ii) admitted to trading on a multilateral trading facility operated by a regulated recognised stock exchange (within the meaning of section 987 of the *Income Tax Act 2007*). Pursuant to section 1005 of the *Income Tax Act 2007*, securities are listed on a recognised stock exchange for these purposes if they are (i) admitted to trading on that exchange and (ii) included in the Official List (within the meaning of and in accordance with Part 6 of the *Financial Services and Markets Act 2000*, as amended (the "**FSMA**")) or are officially listed in a qualifying country outside the UK in accordance with provisions corresponding to those generally applicable in EEA states. The London Stock Exchange is a recognised stock exchange for these purposes. Provided that the UK Instruments are and continue to be quoted Eurobonds (which they will be if they are and continue to be (a) admitted to

trading on the London Stock Exchange and (b) included in the Official List as defined above), payments of interest on the UK Instruments may be made without withholding or deduction for or on account of UK income tax.

(B) All UK Instruments

(i) In addition to the exemption set out in paragraph (A) above, interest on the UK Instruments may be paid without withholding or deduction for or on account of UK income tax so long as the Issuer is a "bank" for the purposes of section 878 of the *Income Tax Act 2007* and such payments are made by the Issuer in the ordinary course of its business.

(ii) In all cases falling outside the exemptions described in paragraphs (A) and (B)(i) above, interest on the UK Instruments may fall to be paid under deduction of UK income tax at the basic rate (currently 20 per cent.) and, on and from 6 April 2027, at the savings basic rate (currently legislated to be 22 per cent. but anticipated to be increased to 24 per cent. based on the UK Budget 2026), subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply. However, this withholding will not apply if the relevant interest is paid on UK Instruments with a maturity of less than one year from the date of issue and which are not issued under arrangements which are capable of rendering such UK Instruments part of a borrowing with a total term of a year or more.

(C) Payments under Deed of Covenant

Any payments made by the Issuer under the Deed of Covenant may not qualify for all the reliefs and exemptions from UK withholding tax described above.

3.3 Other Rules Relating to UK Withholding Tax

(A) Instruments may be issued at an issue price of less than 100 per cent. of their principal amount. Pursuant to the provisions mentioned in paragraph 3.2 above, any discount element on any such Instruments will not generally be subject to any UK withholding tax as long as any payments in respect of the accrued discount do not constitute payments of interest.

(B) Where Instruments are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to UK withholding tax as outlined above.

(C) Where interest has been paid under deduction of UK income tax, Holders of Instruments who are not resident in the UK may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

(D) The references to *"*interest*"* above (including in paragraphs 3.1 and 3.2 above) mean *"*interest*"* as understood in UK tax law and, in particular, do not include interest which

falls to be treated under the UK tax rules as a distribution. The statements above do not take any account of any different definitions of *"*interest*"* or *"*principal*"* which may prevail under any other law or which may be created by the terms and conditions of the Instruments or any related documentation.

(E) The above description of the UK withholding tax position assumes that there will be no substitution of the Issuer pursuant to Condition 16 (*Substitution of the Issuer*) of the Instruments or otherwise and does not consider the tax consequences of any such substitution.

4. U.S. Foreign Account Tax Compliance Act ("FATCA") and OECD Common Reporting Standard ("CRS")

4.1 FATCA

It is possible that, in order to comply with FATCA, the Issuer (or, if the Instruments are held through another financial institution, such other financial institution) may be required (pursuant to an agreement entered into with the United States or under applicable law (including pursuant to the terms of any applicable intergovernmental agreement entered into between the United States and any other jurisdiction)) (A) to request certain information from the Holders or beneficial owners of the Instruments, which information may be provided to the U.S. Internal Revenue Service ("**IRS**"), and (B) to withhold U.S. tax on any portion of any payment with respect to the Instruments treated as a foreign passthru payment made two years or more after the date on which the final regulations that define "foreign passthru payments*"* are published, if such information is not provided or if payments are made to certain foreign financial institutions that have not entered into a similar agreement with the United States (and are not otherwise required to comply with the FATCA regime under applicable law (including pursuant to the terms of any applicable intergovernmental agreement entered into between the United States and any other jurisdiction)).

If the Issuer or any other person is required to withhold or deduct amounts under or in connection with, or in order to ensure compliance with, FATCA from any payments made with respect to the Instruments, the Holders and beneficial owners of the Instruments will not be entitled to receive any gross up or other additional amounts under Condition 8 (*Taxation*) of the Instruments, or otherwise, on account of any such withholding or deduction. FATCA is complex and its application to the Instruments remains uncertain. Prospective investors are advised to consult their own tax advisers as to the application of FATCA to the Instruments.

4.2 CRS

The CRS requires certain financial institutions to report information regarding certain accounts (which may include the Instruments) to their local tax authority and follow related due diligence procedures. Holders or beneficial owners of Instruments may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement.

SUBSCRIPTION AND SALE

Instruments may be issued from time to time by the Issuer to any one or more of Barclays Bank PLC, BNP PARIBAS, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Daiwa Capital Markets Europe Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc, Lloyds Bank Corporate Markets plc, Merrill Lynch International, Mizuho Securities Asia Limited, Morgan Stanley & Co. International plc, MUFG Securities EMEA plc, Natixis, NatWest Markets Plc, Nomura International plc, RBC Europe Limited, SMBC Bank International plc, Société Générale, Standard Chartered Bank, The Toronto-Dominion Bank, UBS AG London Branch and Westpac Banking Corporation (the "**Dealers**"). Instruments may also be issued by the Issuer direct to institutions who are not Dealers. The arrangements under which Instruments may from time to time be agreed to be issued by the Issuer to, and subscribed by, Dealers are set out in an amended and restated dealership agreement dated 4 November 2026, as amended or supplemented from time to time (the "**Dealership Agreement**") and made between the Issuer and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Instruments, the price at which such Instruments will be subscribed for by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealers are entitled in certain circumstances to be released and discharged from their obligations under such agreement prior to the closing of the issue of a particular Tranche of Instruments, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or prior to the applicable issue date of such Tranche of Instruments. In this situation, the issuance of such Tranche of Instruments may not be completed. Investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances. The Dealership Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Instruments.

Certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Dealers or their affiliates which have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which would consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially any Instruments issued under the Programme. Any such short positions could adversely affect future trading prices of any Instruments issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

1. United States of America:

Regulation S Category 2; TEFRA D, unless TEFRA C is specified as applicable in the applicable Final Terms; Rule 144A Eligible if so specified in the applicable Final Terms.

Instruments have not been, and will not be, registered under the *United States Securities Act of 1933*, as amended (the "**Securities Act**"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the *Securities Act*. Terms used in the preceding sentence have the meanings given to them by Regulation S under the *Securities Act*.

Instruments in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Dealership Agreement, it will not offer, sell or deliver Instruments, (A) as part of their distribution at any time or (B) otherwise until 40 days after the completion of the distribution of the Instruments comprising the relevant Tranche, as certified to the Fiscal Agent or the Issuer by such Dealer (or, in the case of a sale of a Tranche of Instruments to or through more than one Dealer, by each of such Dealers as to Instruments of such Tranche purchased by or through it, in which case the Fiscal Agent or the Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States or to or for the account or benefit of U.S. persons, and such Dealer will have sent to each dealer to which it sells Instruments during the restricted period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Instruments within the United States or to or for the account or benefit of U.S. persons.

In addition, until 40 days after the commencement of the offering of Instruments comprising any Tranche, any offer or sale of Instruments within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the *Securities Act* if such offer or sale is made otherwise than in accordance with Rule 144A under the *Securities Act* (if available).

In certain limited circumstances, Registered Instruments may be offered within the United States only to persons reasonably believed to be 'qualified institutional buyers' in accordance with Rule 144A under the *Securities Act*. Registered Instruments issued in these certain limited circumstances will bear a Restrictive Legend in accordance with Condition 3.2(E) (*Transfer of Registered Instruments and exchange of Bearer Instruments for Registered Instruments*).

2. Australia:

No prospectus or other disclosure document (as defined in the *Corporations Act*) in relation to the Programme or any Instruments has been, or will be, lodged with ASIC. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that in connection with the distribution of the Instruments, it:

(A) has not made or invited and will not make or invite, an offer of the Instruments for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

(B) has not distributed or published and will not distribute or publish, the Base Prospectus or any other offering material or advertisement relating to the Instruments in Australia,

unless:

(i) the aggregate consideration payable by each offeree or invitee is a minimum of A$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;

(ii) the offer or invitation does not constitute an offer to a "retail client" as defined in section 761G of the *Corporations Act*;

(iii) such action complies with all applicable laws and directives (including, without limitation, the licensing requirements of Chapter 7 of the *Corporations Act*); and

(iv) such action does not require any document to be lodged with, or registered by, ASIC.

3. Hong Kong:

In relation to each Tranche of Instruments, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(A) it has not offered or sold and will not offer or sell in the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") by means of any document, any Instruments other than (i) to "**professional investors**" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong, the "**SFO**") and any rules made under the SFO; (ii) in other circumstances which do not result in the document being a prospectus as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that Ordinance; or (iii) Instruments which are a "**structured product**" as defined in the SFO; and

(B) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Instruments, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Instruments which are or are intended to be disposed of only to persons outside Hong Kong or only to "**professional investors**" as defined in the SFO and any rules made under the SFO.

4. Japan:

The Instruments have not been and will not be registered under the *Financial Instruments and Exchange Law of Japan (Law No 25 of 1948*, as amended (the "**FIEL**")) and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Instruments, directly or indirectly, in Japan or to, or for the account or benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any Japanese Person, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan. For the purposes of this paragraph, "**Japanese Person**" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

5. France:

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, directly or indirectly, any Instruments to the public in France, and that offers and sales of Instruments in France will be made only to providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or to qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in Articles L.411-1, L.411-2 and D.411-1 of the *French Code monétaire et financier*, but excluding individuals.

No re-transfer, directly or indirectly, of the Instruments in France, other than in compliance with applicable laws and regulations shall be made.

In addition, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in France, this Base Prospectus or any other offering material relating to the Instruments other than to investors to whom offers and sales of Instruments in France may be made as described above.

6. The Republic of Ireland:

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(A) it will not underwrite the issue of, or place the Instruments, otherwise than in conformity with the provisions of MiFID II (as amended), including, without limitation, Regulation 5 thereof or any rules or codes of conduct made under MiFID II, and the provisions of the Investor Compensation Act 1998 (as amended);

(B) it will not underwrite the issue of, or place, the Instruments, otherwise than in conformity with the provisions of the *Companies Act 2014 of Ireland* (as amended) (the "**Companies Act 2014**"), the *Central Bank Acts 1942 to 2018* (as amended) and any

codes of conduct rules made under section 117(1) of the *Central Bank Act 1989* (as amended);

(C) it will not offer, underwrite the issue of, place, or do anything in Ireland in respect of the Instruments otherwise than in conformity with the EU Prospectus Regulation and any rules and guidance issued by the Central Bank of Ireland (the "**Central Bank**") under section 1363 of the *Companies Act 2014*; and

(D) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Instruments, otherwise than in conformity with the provisions of the *Market Abuse Regulation (EU) 596/2014* (as amended) and any rules and guidance issued by the Central Bank under section 1370 of the *Companies Act 2014*.

7. Italy:

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered Instruments, nor has it distributed copies of this Base Prospectus or any other document relating to the Instruments in the Republic of Italy and nor will it offer, sell or deliver Instruments, nor will it distribute copies of this Base Prospectus or any other documents relating to the Instruments, in the Republic of Italy.

8. The Netherlands:

The Instruments may not be offered or sold, directly or indirectly, as part of any initial distribution or at any time thereafter, directly or indirectly, to any person other than to professional market parties (*professionele marktpartijen*) as defined in 1:107 paragraph 2 of the *Dutch Financial Markets Supervision Act (Wet op het financieel toezicht)*, as amended, restated or re-enacted at any time, in the Netherlands.

In addition and without prejudice to the relevant restrictions set out directly above, each Dealer has represented, warranted and agreed that Zero Coupon Instruments (as defined below) in definitive form of the Issuer may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member firm of Euronext N.V. in full compliance with the *Dutch Savings Certificates Act (Wet inzake spaarbewijzen)* of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required in respect of (A) the initial issue of such Zero Coupon Instruments to the first Holders thereof, (B) the transfer and acceptance of Zero Coupon Instruments in definitive form between individuals not acting in the conduct of a business or profession, or (C) the transfer and acceptance of such Zero Coupon Instruments within, from or into the Netherlands if all Zero Coupon Instruments (either in definitive form or as rights representing an interest in a Zero Coupon Instrument in global form) of any particular Series or Tranche are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter.

As used herein "**Zero Coupon Instruments**" are Instruments that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

In addition and without prejudice to the relevant restrictions set out directly above, each Dealer has represented, warranted and agreed, and each further Dealer appointed will be required to represent, warrant and agree, that it shall include in:

(A) any offer of Instruments to the public in the Netherlands other than an offer:

(i) in respect of which a prospectus (and, as the case may be, any supplement or supplements if required) approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "**AFM**") (or, where appropriate, by the competent authority in another Member State of the EEA) has been made generally available; or

(ii) only to qualified investors as defined in the EU Prospectus Regulation; and

(B) any advertisement relating to such an offer, and any document in which the prospect of such offer is held out, that:

(i) no prospectus approved by the AFM has been or will be made generally available; and

(ii) such offer is not supervised by the AFM,

in such manner as prescribed by the AFM from time to time.

9. New Zealand:

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold and agrees it will not, directly or indirectly, offer, sell or deliver any Instruments, Receipts, Coupons and Talons in New Zealand or distribute any information memorandum (including this Base Prospectus), any Final Terms or other offering memorandum or any advertisement in relation to any offer of Instruments, Receipts, Coupons and Talons in New Zealand other than to a "**wholesale investor**" as that term is defined in clause 3(2) of Schedule 1 to the *Financial Markets Conduct Act 2013* of New Zealand ("**NZ FMCA**"), being:

(A) a person who is:

(i) an "**investment business**";

(ii) "**large**"; or

(iii) a "**government agency**",

in each case as defined in Schedule 1 to the NZ FMCA; or

(B) a person who meets the "**investment activity criteria**" specified in clause 38 of Schedule 1 to the NZ FMCA.

Where any amounts payable in relation to any Instruments are payable in New Zealand Dollars, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Instruments, Receipts, Coupons and Talons to persons whom it reasonably believes to be persons to whom any amounts payable on the Instruments, Receipts, Coupons and Talons are or would be subject to New Zealand resident withholding tax, unless such persons:

(A) certify they have RWT-exempt status for New Zealand resident withholding tax purposes, and

(B) provide a New Zealand tax file number to such Dealer (in which event the Dealer shall provide details thereof to the Issuer, the Registrar or any Paying Agent pursuant to the Issue and Paying Agency Agreement).

10. Singapore:

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Instruments or caused the Instruments to be made the subject of an invitation for subscription or purchase and will not offer or sell any Instruments or cause the Instruments to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Instruments, whether directly or indirectly, to any person in Singapore other than:

(A) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; or

(B) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

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

11. Spain:

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent or agree, that the Instruments may not be offered, sold or distributed, nor may any subsequent resale of Instrument be carried out in Spain, other than by institutions authorised under the Spanish Law 6/2023, of 17 March on the Securities Markets

and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the "**Spanish Securities Markets and Investment Services Law**") Royal Decree 813/2023 of 8 November, on the legal regime applicable to investment services companies (*Real Decreto 813/2023, de 8 de noviembre, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*), as amended or replaced from time to time, and related legislation to provide investment services in Spain and in accordance with the provisions of the Spanish Securities Market Law, as amended and restated, and further developing legislation, and any other legal and regulatory requirements under Spanish securities laws.

12. Switzerland:

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it (A) will only offer or sell, directly or indirectly, the Instruments in Switzerland in compliance with all applicable laws and regulations in force in Switzerland and (B) will to the extent necessary, obtain any consent, approval or permission required, if any, for the offer or sale by it of the Instruments under the laws and regulations in force in Switzerland.

Only the applicable Final Terms for the offering of the Instruments in Switzerland together with this Base Prospectus (including any supplement thereto at the relevant time), which together constitute the prospectus for such Instruments within the meaning of the *Swiss Financial Services Act* (as amended (the "**FinSA**")), may be used in the context of a public offer in Switzerland. Each Dealer has therefore represented and agreed that the applicable Final Terms and this Base Prospectus (including any supplement thereto at the relevant time) shall be furnished to any potential purchaser in Switzerland upon request in such manner and at such times as shall be required by, and is in compliance with, the FinSA.

13. Taiwan:

The Instruments may not be sold, offered or issued to Taiwan resident investors or in Taiwan unless they are made available, (A) outside Taiwan for purchase outside Taiwan by such investors and/or (B) in Taiwan, (i) in the case of Instruments which are a "**structured product**" as defined in the *Regulation Governing Offshore Structured Products of the Republic of China* ("**OSP Regulation**") through bank trust departments, licensed securities brokers and/or insurance company investment linked insurance policies pursuant to the OSP Regulation or (ii) in the case of Instruments which are not "**structured products**" under the OSP Regulation, through properly licensed Taiwan intermediaries (including the non-discretionary monetary trust of licensed banks in Taiwan acting as trustees) in such manner as complies with Taiwan law and regulation and/or (C) in such other manner as may be permitted in accordance with applicable laws and regulations of Taiwan.

14. UK:

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(A) General compliance: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Instruments in, from or otherwise involving the UK; and

(B) Financial promotion: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Instruments in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer.

14.2 Prohibition of Sales to UK Retail Investors:

Unless the Final Terms in respect of any Instruments specifies the *"*Prohibition of Sales to UK Retail Investors*"* as *"*Not Applicable*"*, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Instruments which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

(A) the expression "**retail investor**" means a person who is either one (or both) of the following:

(i) not a professional client as defined in point (8) of Article 2(1) of UK MiFIR; or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and

(B) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to buy or subscribe for the Instruments.

14.3 Public Offer Selling Restriction under the POATRs

If the Final Terms in respect of any Instruments specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Instruments which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to the public in the UK except that it may make an offer:

(A) at any time where the offer is conditional on the admission of the Instruments to trading on the Main Market of the London Stock Exchange (in reliance on the exception in paragraph 6(a) of Part 1 of Schedule 1 to the POATRs);

(B) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(C) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the UK, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(D) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression "**offer**" in relation to any Instruments means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to buy or subscribe for the Instruments.

15. EEA:

15.1 Prohibition of Sales to EEA Retail Investors:

Unless the Final Terms in respect of any Instruments specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(A) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II;

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the EU Prospectus Regulation; and

(B) the expression an "*offer*" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

15.2 Public Offer Selling Restriction under the EU Prospectus Regulation

If the Final Terms in respect of any Instruments specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by this Base Prospectus as completed by

the Final Terms in relation thereto to the public in that Member State except that it may make an offer of Instruments to the public in that Member State:

(A) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(C) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Instruments referred to in paragraphs (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer**" in relation to any Instruments in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

16. General:

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Instruments or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Instruments or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material.

The Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) in official interpretation, in applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in this section.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in the applicable Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Instruments) or (in any other case) in a supplement to this document.

In addition, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, in connection with the distribution

of the Instruments, it has not sold Instruments nor will it sell any Instrument to a person if, at the time of the sale, the Dealer knew or had reasonable grounds to suspect that, as a result of the sale, the Instrument, or an interest in the Instrument, was being, or would later be, acquired either directly or indirectly by an Offshore Associate of the Issuer other than one acting in the capacity of dealer, manager or underwriter in relation to the placement of the Instruments or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme within the meaning of the *Corporations Act.*

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliates of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Issuer in such jurisdiction, provided that in circumstances where an offering is deemed to be made by an affiliate of a Dealer on behalf of the Issuer, the relevant Dealer shall be deemed to assume responsibility for the actions of that affiliate in connection with the relevant offering as if it were itself deemed to make that offering.

GENERAL INFORMATION

1. The admission of the Programme to listing on the Official List of the FCA and to trading on the London Stock Exchange's Main Market is expected to take effect on or about Monday 9 November 2026. The price of the Instruments on the price list of the London Stock Exchange will be expressed as a percentage of their principal amount (exclusive of accrued interest). Any Tranche of Instruments intended to be listed on the Official List of the FCA and to be traded on the London Stock Exchange's Main Market will be admitted to listing and trading upon submission to the FCA and the London Stock Exchange of the applicable Final Terms and any other information required by the FCA and the London Stock Exchange, subject to the issue of the relevant Instruments. Prior to admission to trading, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day in London after the day of the transaction.

2. Where an offer of Instruments is conditional on the admission to trading on the London Stock Exchange's Main Market pursuant to paragraph 6(a) of Part 1 of Schedule 1 to the POATRs, the applicable Final Terms of the Instruments will describe the conditions to which any such offer may be subject. In the case of any Tranche of Instruments which are to be admitted to trading on the London Stock Exchange's Main Market, the Issuer will, on the day of such admission, give notice of admission in accordance with the PRM. The offer of such Instruments may be withdrawn by the Issuer without liability to any investor if the Instruments are not admitted to trading on the London Stock Exchange's Main Market on or about the Issue Date of such Instruments.

3. The update of the Programme was authorised pursuant to a resolution of Westpac Banking Corporation's Directors passed on 1 May 2026, by an approval given on 1 May 2026 by Westpac Banking Corporation's Chief Financial Officer and by an approval given on 12 October 2026 by Lucy Carroll, Head of Global Funding, Balance Sheet, Liquidity & Funding Management, Group Treasury, Westpac Banking Corporation. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Instruments.

4. The yield for any particular Series of Instruments will be specified in the applicable Final Terms and will be calculated on the basis of the compound annual rate of return if the relevant Instruments were to be purchased at the Issue Price on the Issue Date and held to maturity. Set out below is an example formula for the purposes of calculating the yield of Fixed Rate Instruments or Zero Coupon Instruments. The Final Terms in respect of any Floating Rate Instruments will not include any indication of yield.

$$Issue\ Price = Rate\ of\ Interest \times \frac{1 - \left(\frac{1}{(1+Yield)^n}\right)}{Yield} + \left[Final\ Redemption\ Amount \times \frac{1}{(1+Yield)^n}\right]$$

Where:

"**Rate of Interest**" means the Rate of Interest expressed as a percentage as specified in the applicable Final Terms and adjusted according to the frequency (and in the case of Zero Coupon

Instruments, means "**0**") i.e. for a semi-annual paying Instrument, the rate of interest is half the stated annualised rate of interest in the Final Terms;

"**Yield**" means the yield to maturity calculated on a frequency commensurate with the frequency of interest payments as specified in the applicable Final Terms (and in the case of Zero Coupon Instruments, means Accrual Yield as specified in the applicable Final Terms); and

"**n**" means the number of interest payments to maturity.

Set out below is a worked example illustrating how the yield on a Series of Fixed Rate Instruments could be calculated on the basis of the above formula. It is provided for purposes of illustration only and should not be taken as an indication or prediction of the yield for any Series of Instruments; it is intended merely to illustrate the way in which the above formula could be applied.

Where: n = 6

Rate of Interest = 3.875 per cent.

Issue Price = 99.392

Final Redemption Amount = 100

$$99.392 = 3.875 \times \frac{1 - \left(\frac{1}{(1+Yield)^6}\right)}{Yield} + \left[100 \times \frac{1}{(1+Yield)^6}\right]$$

Yield = 3.99 per cent. (calculated by iteration)

The yield specified in the applicable Final Terms in respect of a Series of Instruments will not be an indication of future yield.

5. The Instruments have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number and, if applicable, the Financial Instrument short name ("**FISN**") and/or the Classification of Financial Instruments code ("**CFI**") in relation to the Instruments of each Series will be specified in the Final Terms relating thereto. The Instruments have been accepted for clearance through the CMU Service. The CMU Service Instrument Number for each Series of Instruments intended to be cleared through the CMU Service will be specified in the Final Terms relating thereto. The applicable Final Terms shall specify any other clearing system as shall have accepted the relevant Instruments for clearance together with any further appropriate information. All payments made in respect of the Instruments are subject to and in accordance with the respective rules and procedures of the relevant clearing systems, including Euroclear, Clearstream, Luxembourg, and the CMU Service.

6. Bearer Instruments (other than Temporary Global Instruments) and any Coupon appertaining thereto will bear a legend substantially to the following effect: *"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws,*

including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code." The sections referred to in such legend provide that a United States person who holds a Bearer Instrument, Receipt or Coupon generally will not be allowed to deduct any loss realised on the sale, exchange or redemption of such Bearer Instrument, Receipt or Coupon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

7. Settlement arrangements will be agreed between the Issuer, the relevant Dealer and the Fiscal Agent or, as the case may be, the Registrar in relation to each Tranche of Instruments.

8. There is a prohibition on, or in some cases the specific prior approval of the Australian Department of Foreign Affairs and Trade or the Minister for Foreign Affairs must be obtained for, certain payments or other dealings connected with parties identified with terrorism or to whom United Nations or autonomous Australian sanctions apply.

9. With respect to the issue of Partly Paid Instruments only, the Issuer will use its reasonable endeavours to procure that the Bloomberg screen in respect of the issue of such Partly Paid Instruments shall include details of the number of instalments, the amount of each instalment and the date(s) of payment of each instalment as applicable to such Partly Paid Instruments.

10. The following legend must appear on every form of Instrument, Receipt, Coupon or Talon issued by Westpac Banking Corporation regardless of which branch of Westpac Banking Corporation has issued such Instrument, Receipt, Coupon or Talon if such Instrument, Receipt, Coupon or Talon is denominated in New Zealand Dollars:

    "IF THE HOLDER OF ANY PART HEREOF IS A RESIDENT OF NEW ZEALAND FOR TAX PURPOSES OR OTHERWISE IS A PERSON THE PAYMENT OF INTEREST (AS DEFINED FOR NEW ZEALAND INCOME TAX PURPOSES) TO WHOM WILL BE SUBJECT TO NEW ZEALAND RESIDENT WITHHOLDING TAX, THEN A DEDUCTION FOR NEW ZEALAND RESIDENT WITHHOLDING TAX MAY BE MADE FROM ANY AMOUNT PAYABLE UNDER THIS [TEMPORARY / PERMANENT GLOBAL / DEFINITIVE / REGISTERED INSTRUMENT / COUPON / TALON / RECEIPT] WHICH IS SUBJECT TO NEW ZEALAND RESIDENT WITHHOLDING TAX UNLESS ANY SUCH HOLDER CERTIFIES THAT IT HAS RWT-EXEMPT STATUS FOR NEW ZEALAND RESIDENT WITHHOLDING TAX PURPOSES AND PROVIDES THE HOLDER'S NEW ZEALAND TAX FILE NUMBER.

    ON PRESENTATION OF THIS [TEMPORARY/PERMANENT/GLOBAL/DEFINITIVE/ REGISTERED INSTRUMENT/COUPON/TALON/RECEIPT] FOR PAYMENT OR, IF APPLICABLE, UPON THE RECEIPT OF SUCH PAYMENT, THE HOLDER OF ANY PART HEREOF HEREBY CERTIFIES THAT IF IT IS A RESIDENT OF NEW ZEALAND FOR TAX PURPOSES OR OTHERWISE IS A PERSON THE PAYMENT OF INTEREST TO WHOM WILL BE SUBJECT TO NEW ZEALAND RESIDENT WITHHOLDING TAX, THAT IT HAS RWT-EXEMPT STATUS FOR NEW ZEALAND RESIDENT WITHHOLDING TAX PURPOSES."

11. Save as disclosed in Note 25 of the Issuer's consolidated audited annual financial statements for the year ended 30 September 2026 (which are incorporated by reference in this Base Prospectus) and under "*Risk Factors"* and under the Westpac Business Risk Factors and the "*Significant Developments"* section of the Issuer's 2026 Annual Report each of which is

incorporated by reference into this Base Prospectus, there are no, nor during the 12 months before the date of this Base Prospectus have there been any, legal, arbitration or governmental proceedings (including any such proceedings which are pending or threatened) of which the Issuer or its controlled entities are aware involving the Issuer or any of its controlled entities which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and its controlled entities taken as a whole.

12. Since the date of the Issuer's last published audited consolidated financial statements, there has been no material adverse change in the prospects of the Issuer and its controlled entities taken as a whole.

13. Since the end of the last financial period for which either audited consolidated financial information or unaudited interim financial information has been published by the Issuer, whichever is the most recent, there has been no significant change in the financial position or financial performance of the Issuer and its controlled entities taken as a whole.

14. The Issuer's consolidated financial statements for the years ended 30 September 2025 and 30 September 2026 have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board as well as the Corporations Act and comply with International Financial Reporting Standards as issued by the International Accounting Standards Board and Interpretations as issued by the IFRS Interpretations Committee. KPMG Australia (an Australian partnership which Westpac refers to as "**KPMG**"), Chartered Accountants, audited the Issuer's consolidated financial statements for the years ended 30 September 2025 and 30 September 2026 in accordance with Australian Auditing Standards. KPMG partners are members or affiliate members of Chartered Accountants Australia and New Zealand.

15. The liability of KPMG in relation to the performance of their professional services provided to Westpac including, without limitation, KPMG's audits and reviews of Westpac's financial statements, is limited under the Chartered Accountants Australia and New Zealand Scheme approved by the New South Wales Professional Standards Council or such other applicable scheme approved pursuant to the Professional Standards Act 1994 (NSW) (the "**Professional Standards Act**"), as amended from time to time (the "**Accountants Scheme**").

    Specifically, the Accountants Scheme limits the liability of an accountant to a maximum amount of A$75 million for audit. The Accountants Scheme does not limit liability for breach of trust, fraud or dishonesty. The Professional Standards Act and the Accountants Scheme have not been subject to relevant judicial consideration and, therefore, how the limitations will be applied by courts and the effect of the limitations on the enforcement of foreign judgments is untested.

16. For so long as the Programme remains in effect or any Instruments are outstanding, copies of the following documents will be available from the Issuer, in electronic form, on request:

    (A) the constitutional documents of the Issuer;

    (B) the Base Prospectus in relation to the Programme, together with any supplements thereto;

(C) the Issue and Paying Agency Agreement;

(D) the Deed of Covenant;

(E) to the extent not publicly available, the documents deemed to be incorporated by reference into this Base Prospectus in the section "*Documents Incorporated by Reference*" above; and

(F) any Final Terms relating to Instruments which are listed, traded and/or quoted on or by any competent listing authority, stock exchange and/or quotation system.

17. For the period of 12 months following the date of this Base Prospectus, the following documents can be inspected at https://www.westpac.com.au/about-westpac/investor-centre/:

(A) the up-to-date constitutional documents of the Issuer; and

(B) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request, any part of which is included or referred to in this Base Prospectus.

18. The price and amount at which any Series of Instruments will be offered will be established by the Issuer and relevant Dealer(s) on or before the applicable Issue Date of the relevant Series of Instruments in accordance with prevailing market conditions and will be disclosed in the applicable Final Terms. The Issue Price of the Instruments of any Series may be less than, equal to or greater than the par value of the relevant Series of Instruments.

The amount of any expenses and/or taxes (if any) specifically charged to any subscriber or purchaser of the Instruments of any Series will be disclosed in the applicable Final Terms.

19. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Instruments issued under the Programme. Any such short positions could adversely affect future trading prices of Instruments issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

REGISTERED AND HEAD OFFICE OF THE ISSUER

Westpac Banking Corporation
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ARRANGER

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DEALERS

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France

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Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Crédit Agricole Corporate and Investment Bank
28th Floor, Two Pacific Place
88 Queensway
Hong Kong

Daiwa Capital Markets Europe Limited
5 King William Street
London EC4N 7DA
United Kingdom

Deutsche Bank AG, London Branch
21 Moorfields
London EC2Y 9DB
United Kingdom

Goldman Sachs International
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United Kingdom

HSBC Bank plc
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United Kingdom

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Lloyds Bank Corporate Markets plc
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United Kingdom

Mizuho Securities Asia Limited
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United Kingdom

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United Kingdom

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United Kingdom

The Toronto-Dominion Bank
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United Kingdom

UBS AG London Branch
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Westpac Banking Corporation
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Australia

AUDITORS OF WESTPAC BANKING CORPORATION

KPMG
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International Towers Sydney
300 Barangaroo Avenue
Sydney NSW 2000
Australia

FISCAL AGENT and PRINCIPAL REGISTRAR

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United Kingdom

FIRST ALTERNATIVE REGISTRAR

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L-2453 Luxembourg

SECOND ALTERNATIVE REGISTRAR

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240 Greenwich Street
New York, NY 10286
United States of America

LUXEMBOURG PAYING AGENT

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L-2453 Luxembourg

CMU LODGING AND PAYING AGENT

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To the Dealers as to English law

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United Kingdom

OFFERING CIRCULAR – APPLICABLE TO EXEMPT INSTRUMENTS

PAGES 220 TO 254 (INCLUSIVE) OF THIS OFFERING MEMORANDUM COMPRISE AN OFFERING CIRCULAR ("OFFERING CIRCULAR"). THE OFFERING CIRCULAR HAS BEEN PREPARED BY THE ISSUER IN CONNECTION WITH THE ISSUANCE OF DEBT INSTRUMENTS OTHER THAN DEBT INSTRUMENTS TO BE ADMITTED TO THE OFFICIAL LIST OF THE UNITED KINGDOM ("UK") FINANCIAL CONDUCT AUTHORITY (THE "FCA") AND TO BE ADMITTED TO TRADING ON THE LONDON STOCK EXCHANGE'S MAIN MARKET ("EXEMPT INSTRUMENTS"). THE OFFERING CIRCULAR HAS NOT BEEN REVIEWED OR APPROVED BY THE FCA AND DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF (i) *REGULATION (EU) NO 2017/1129, AS AMENDED* OR (ii) THE *PROSPECTUS RULES: ADMISSION TO TRADING ON A REGULATED MARKET SOURCEBOOK (THE "PRM")*. EXEMPT INSTRUMENTS ARE NOT PRM COMPLIANT.

The Offering Circular is to be read in conjunction with the following sections of the base prospectus set out on pages 1 to 219 (inclusive) of this Offering Memorandum (the "**Base Prospectus**") (save as amended herein):

(A) Risk Factors;

(B) Documents Incorporated by Reference;

(C) Terms and Conditions of the Instruments;

(D) Use of Proceeds;

(E) Westpac Banking Corporation;

(F) Taxation;

(G) Subscription and Sale; and

(H) General Information,

each of which shall be deemed to be incorporated by reference herein. This Offering Circular shall be read on the basis that such sections of the Base Prospectus are so incorporated and form part of this Offering Circular.

Westpac Banking Corporation (ABN 33 007 457 141) (the "**Issuer**" or "**Westpac**") may offer from time to time unsecured, unsubordinated debt obligations as described in the Base Prospectus. Exempt Instruments may be issued under this Offering Circular as specified in the applicable Pricing Supplement (as defined below). Any Exempt Instruments issued under the Programme on or after the date of this Offering Circular are issued subject to the provisions described herein. This does not affect any Exempt Instruments issued before the date of this Offering Circular. The Issuer has previously published, and may in the future publish, other prospectuses or offering documents in relation to the issue of other classes of debt obligations under the Programme.

Westpac is the ultimate parent of the Westpac group of companies (the "**Westpac Group**"). Westpac may offer Exempt Instruments acting through its head office in Sydney or one or more of its branches outside the Commonwealth of Australia ("**Australia**").

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

The aggregate principal amount of Instruments and Exempt Instruments outstanding will not at any time exceed the Programme Limit (or the equivalent in other currencies on the date on which the relevant agreement in respect of the relevant Tranche was made or such other rate as the Issuer and the relevant Dealer may agree). Any such issue will be made pursuant to such documentation as Westpac may determine.

Exempt Instruments may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Dealer(s). The Issuer may also issue unlisted Exempt Instruments and/or Exempt Instruments not admitted to trading on any market.

Exempt Instruments will be issued in one or more tranches (each, a "**Tranche**") within one or more series (each, a "**Series**"). Tranches of Exempt Instruments within a particular Series may have various issue dates, issue prices and interest commencement dates and, in respect of the first interest payment (if any), different interest payment amounts but will otherwise be issued on identical terms and conditions.

A pricing supplement may be issued for each Tranche of Exempt Instruments ("**Pricing Supplement**") and shall be read in conjunction with the Terms and Conditions contained in the Base Prospectus incorporated by reference as the Terms and Conditions of this Offering Circular. The Pricing Supplement will contain details of the aggregate principal amount of the Tranche of Exempt Instruments and the interest (if any) payable in respect of, and the issue price, issue date and maturity date of the Tranche of Exempt Instruments, together with any other terms and conditions not contained in this Offering Circular which apply to that Tranche of Exempt Instruments, as may be agreed between the Issuer and any Dealer.

Prospective investors should ensure that they understand the nature of the relevant Exempt Instruments and the extent of their exposure to risks and that they consider the suitability of the relevant Exempt Instruments as an investment in the light of their own circumstances and financial condition. It is the responsibility of prospective purchasers to ensure that they have sufficient knowledge, experience and professional advice to make their own legal, financial, tax, accounting and other business evaluation of the merits and risks of investing in the Exempt Instruments and are not relying on the advice of the Issuer or any Dealer in that regard. Prospective investors should consider carefully the risks set forth under the section entitled *"Risk Factors"* (incorporated by reference herein) prior to making investment decisions with respect to the Exempt Instruments.

Exempt Instruments when issued may be rated or unrated. Where an issue of a certain series of Exempt Instruments is rated, its rating will not necessarily be the same as the rating applicable to the Programme (if any) and (where applicable) such rating may be specified in the applicable Pricing Supplement. A credit rating is not a recommendation to buy, sell or hold the Exempt Instruments and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency.

This Offering Circular and the documents incorporated in this Offering Circular by reference (see the section entitled "*Documents Incorporated by Reference*" on pages 27 to 33 of the Base Prospectus and incorporated by reference into and forming part of this Offering Circular) are available on the internet site www.westpac.com.au. Internet site addresses in this Offering Circular are included for reference only and the contents of any such internet sites are not incorporated by reference into, and do not form part of, this Offering Circular.

Each Series of Exempt Instruments will (A) be represented on issue by a temporary global debt instrument in bearer form without coupons or talons (each, a "**Temporary Global Exempt Instrument**") or a permanent global debt instrument in bearer form (each, a "**Permanent Global Exempt Instrument**") (together, "**Global Exempt Instruments**"), or (B) take the form of an entry in a register ("**Registered Exempt Instrument**").

Global Exempt Instruments may be deposited on the issue date with a common depository on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or, in the case of Exempt Instruments cleared through the CMU Service, a sub-custodian for the CMU Service.

The provisions governing the exchange of interests in Global Exempt Instruments for other Global Exempt Instruments and definitive Exempt Instruments ("**Definitive Exempt Instruments**") are described in the Terms and Conditions.

Save to the extent specified herein, terms defined in the sections of the Base Prospectus incorporated by reference herein shall have the same meaning when used in this Offering Circular.

For the purposes of the issue of Exempt Instruments, those sections of the Base Prospectus incorporated by reference herein and the form of the Pricing Supplement as annexed to this Offering Circular shall be deemed to be amended and supplemented as follows:

(A) all references to the "**Programme**" shall be references to the programme for the issuance of debt instruments set out in this document;

(B) all references to the "**Base Prospectus**" shall be deemed to be references to this "**Offering Circular**";

(C) all references to "**Final Terms**" shall be deemed to be references to the "**Pricing Supplement**" as annexed to this Offering Circular;

(D) all references to "**Instruments**" shall be deemed to be references to "**Exempt Instruments**"; and

(E) the following sub-paragraph shall be added in Condition 11(A) of the Terms and Conditions of the Base Prospectus (incorporated by reference herein): "**and (viii) so long as any Exempt Instruments are listed on the Singapore Exchange Securities Trading Limited (the "Singapore Exchange") and the rules of the Singapore Exchange so require, a Paying Agent in Singapore**".

Important Notice

This Offering Circular has been prepared on the basis that any offer of Exempt Instruments in the UK or any Member State of the EEA will be made pursuant to an exception under the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**") from the prohibition on offers to the public or an exemption under the EU Prospectus Regulation from the requirement to publish a prospectus (as applicable) for offers of Exempt Instruments or otherwise will not be subject to such requirements. Exempt Instruments will not comply with the requirements set out in the PRM and will not be admitted to the Official List or to trading on the London Stock Exchange's Main Market.

Accordingly any person making or intending to make an offer in the UK or any Member State of the EEA of Exempt Instruments which are the subject of an offering contemplated in this Offering Circular as completed by the relevant Pricing Supplement in relation to the offer of those Exempt Instruments may only do so in the circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation, or supplement a prospectus pursuant to PRM 10.1 or Article 23 of the EU Prospectus Regulation, in each case in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Exempt Instruments in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

IMPORTANT - EEA RETAIL INVESTORS – If the Pricing Supplement in respect of any Exempt Instruments includes a legend entitled *"Prohibition of Sales to EEA Retail Investors"*, the Exempt Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of *Directive 2014/65/EU*, as amended ("**MiFID II**"); (ii) a customer within the meaning of *Directive (EU) 2016/97*, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation. Consequently, no key information document required by *Regulation (EU) No 1286/2014* (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Exempt Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Exempt Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

IMPORTANT - UK RETAIL INVESTORS – If the Pricing Supplement in respect of any Exempt Instruments includes a legend entitled *"Prohibition of Sales to UK Retail Investors"*, the Exempt Instruments are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a "**retail investor**" means a person who is either one (or both) of the following: (i) not 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 ("**UK MiFIR**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs. Consequently, no disclosure document required by the FCA Product

Disclosure Sourcebook ("**DISC**") for offering, selling, or distributing the Exempt Instruments or otherwise making them available to any retail investor in the UK has been prepared and therefore offering, selling, or distributing the Exempt Instruments or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Pricing Supplement in respect of any Exempt Instruments may include a legend entitled *"MiFID II Product Governance"* which will outline the target market assessment in respect of the Exempt Instruments and which channels for distribution of the Exempt Instruments are appropriate. Any person subsequently offering, selling or recommending the Exempt Instruments (a "**MiFID II distributor**") should take into consideration the target market assessment; however, a MiFID II distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Exempt Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

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

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

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

Responsibility

The Issuer accepts responsibility for the information contained in this Offering Circular and each Pricing Supplement. To the best of the knowledge of the Issuer, the information contained in this Offering Circular is in accordance with the facts and this Offering Circular does not omit anything likely to affect the import of such information. If any person intending to acquire, or acquiring, any Exempt Instruments is in any doubt about whether it can rely on this Offering Circular and/or who is responsible for its contents it should take legal advice.

Documents Incorporated by Reference

This Offering Circular is to be read in conjunction with the documents which are incorporated herein by reference (see the section entitled "*Documents Incorporated by Reference*" set out on pages 27 to 33 of the Base Prospectus as incorporated by reference into and forming part of this Offering Circular). This Offering Circular shall, save as specified herein, be read and construed on the basis that such documents are so incorporated and form part of this Offering Circular together with any amendment or supplement to this Offering Circular and, unless the context otherwise requires, be deemed to include any other documents incorporated by reference herein and, in relation to any Series (as defined herein) of Exempt Instruments, should be read and construed together with the relevant Pricing Supplement.

No representation or warranty

The Dealers have not independently verified the information contained herein. Accordingly, no representation or warranty is made or implied by the Dealers or any of their respective affiliates, and neither the Dealers nor any of their respective affiliates make any representation or warranty, or accept any responsibility or liability, as to the accuracy or completeness of the information contained or incorporated by reference in this Offering Circular or any other information provided by the Issuer in connection with the Programme. To the fullest extent permitted by law, none of the Dealers and their respective affiliates accepts any responsibility for the contents of this Offering Circular or for any other statement, made or purported to be made by a Dealer or on its behalf in connection with the Issuer or the issue and offering of any Exempt Instruments under the Programme. Each of the Dealers and each of their respective affiliates accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Offering Circular or any such statement. Neither the delivery of this Offering Circular nor any Pricing Supplement nor the offering, sale or delivery of any Exempt Instrument shall, in any circumstances, create any implication that the information contained or incorporated by reference in this Offering Circular or any other information provided by the Issuer in connection with the Programme is true subsequent to the date thereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial situation of the Issuer since the date thereof or, if later, the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with this Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

No review of the affairs of Westpac

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Exempt Instruments shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the

Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Exempt Instruments of any information coming to their attention.

Currency of information

Neither the delivery of this Offering Circular nor any sale made in connection with this Offering Circular at any time implies that the information contained herein concerning Westpac is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated. Investors should review, amongst other things, the documents deemed to be incorporated herein by reference when deciding whether or not to purchase any Exempt Instruments.

Risk factors

An investment in the Exempt Instruments involves risks that include, without limitation, those described in *"Risk Factors"* which are incorporated into and form part of this Offering Circular.

Exempt Instruments may not be a suitable investment for all investors

Investors should have (either alone or with the help of a financial adviser) sufficient knowledge and experience in financial and business matters to meaningfully evaluate the merits and risks of investing in a particular issue of Exempt Instruments and the information contained in or incorporated by reference in this Offering Circular or any applicable supplement or Pricing Supplement as well as access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their particular circumstance.

Risks related to the structure of a particular issue of Exempt Instruments

A range of Exempt Instruments may be issued under the Programme. A number of these Exempt Instruments may have features which contain particular risks for potential investors. The risks of a particular Exempt Instrument will depend on the terms of such Exempt Instrument, but may include, without limitation, the possibility of significant changes in the values of the applicable interest rates or other indices or formula. Prospective investors could lose all or a substantial portion of their investment.

Such risks generally depend on factors over which Westpac has no control and which cannot readily be foreseen, such as economic and political events and the supply of and demand for the relevant securities, assets or other property. Neither the current nor the historical price, value or performance of (A) the relevant interest rates or other indices or formulae, (B) the relevant classes of securities, assets or other property, or (C) the relevant entities should be taken as an indication of future price, value or performance during the term of any Exempt Instrument.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (A) Exempt Instruments are legal investments for it, (B) Exempt Instruments

can be used as collateral for various types of borrowing and (C) other restrictions apply to its purchase or pledge of any Exempt Instruments. Financial institutions should consult their legal advisers or their appropriate regulators to determine the appropriate treatment of Exempt Instruments under any applicable risk-based capital or similar rules.

No authorisation

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

Distribution

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

No offer

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

Stabilisation

In connection with the issue of any Tranche (as defined herein) of Exempt Instruments under the Programme, the Dealer or Dealers (if any) specified as the stabilising dealers (the "**Stabilising Dealer(s)**") (or persons acting on behalf of any Stabilising Dealer(s)) may, outside Australia and on a market operated outside Australia and otherwise to the extent permitted by applicable laws and rules, over-allot Exempt Instruments or effect transactions with a view to supporting the market price of the Exempt Instruments at a level higher than that which might otherwise prevail. However, stabilisation

may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Exempt Instruments is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Exempt Instruments and 60 days after the date of the allotment of the relevant Tranche of Exempt Instruments. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Dealer(s) (or person(s) acting on behalf of any Stabilising Dealer(s)) in accordance with all applicable laws and rules.

References to currencies

In this Offering Circular references to "**U.S.$**", "**U.S. dollars**", "**USD**" or "**U.S. cents**" are to the lawful currency of the United States of America, all references to "**A$**", "**AUD**" and "**Australian cents**" are to the lawful currency of Australia, all references to "**NZ$**", "**NZD**" and "**NZ cents**" are to the lawful currency of New Zealand, all references to "**£**", "**Sterling**" and "**GBP**" are to the lawful currency of the UK, all references to "**Renminbi**" and "**CNY**" are to the lawful currency of the People's Republic of China, all references to "**S$**" are to the lawful currency of Singapore and all references to "**Yen**" or "**JPY**" are to the lawful currency of Japan. References to "**€**", "**EUR**", "**euro**" or, as the context may require, "**euro cents**" are to the currency, introduced at the third stage of European Economic and Monetary Union pursuant to the Treaty on European Union of those member states of the European Union which are participating in the European Economic and Monetary Union (the "**Eurozone**"). References to "**Australia**" are to the Commonwealth of Australia, its territories and possessions.

Supplemental Offering Circular

The Issuer has undertaken that if there is a significant new factor, material mistake or material inaccuracy relating to information contained in this Offering Circular which is capable of affecting the assessment of any Exempt Instruments and whose inclusion in this Offering Circular or removal is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the rights attaching to the Exempt Instruments, the Issuer will prepare and make available a supplement to this Offering Circular or a further prospectus or other offering document for use in connection with any subsequent issue of Exempt Instruments.

Singapore

Application has been made to the Singapore Exchange Securities Trading Limited (the "**Singapore Exchange**") for permission to deal in, and for the listing and quotation of any Exempt Instruments that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the Singapore Exchange. Such permission will be granted when such Exempt Instruments have been admitted to the Official List of the Singapore Exchange. There is no assurance that the application to the Singapore Exchange for the listing and quotation of the Exempt Instruments will be approved.

For so long as any Tranche of Exempt Instruments is listed on the Singapore Exchange and the rules of the Singapore Exchange so require, the Issuer shall appoint and maintain a Paying Agent in Singapore, where the Exempt Instruments may be presented or surrendered for payment or redemption, in the event that Definitive Exempt Instruments are issued. In addition, in the event that Definitive Exempt Instruments are issued, an announcement of such issue will be made by or on behalf

of the Issuer through the Singapore Exchange and such announcement will include all material information with respect to the delivery of the Definitive Exempt Instruments, including details of the Paying Agent in Singapore. For so long as any Tranche of Exempt Instruments is listed on the Singapore Exchange and the rules of the Singapore Exchange so require, such Exempt Instruments listed on the Singapore Exchange will be traded on the Singapore Exchange in a minimum board lot size of S$200,000 (or its equivalent in another currency).

The Singapore Exchange assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained in this Offering Circular. Admission to the Official List of the Singapore Exchange and quotation of any Exempt Instruments on the Singapore Exchange are not to be taken as an indication of the merits of the Issuer, the Programme or the Exempt Instruments.

Representations and Warranties of Investors

All investors

THE EXEMPT INSTRUMENTS DESCRIBED IN THIS OFFERING CIRCULAR HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT. THE EXEMPT INSTRUMENTS ARE BEING OFFERED AND SOLD SOLELY IN "OFFSHORE TRANSACTIONS" TO PERSONS THAT ARE NOT, AND ARE NOT ACTING FOR THE ACCOUNT OR BENEFIT OF, "U.S. PERSONS", IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

Each initial and subsequent purchaser of Exempt Instruments will be deemed to have acknowledged, represented and agreed to and with Westpac and each Dealer as follows:

1. The Exempt Instruments have not been, and will not be, registered under the *Securities Act* or any other applicable securities law and, accordingly, none of the Exempt Instruments may be offered, sold, transferred, pledged, encumbered or otherwise disposed of unless in accordance with and subject to applicable law and the transfer restrictions which are incorporated into and form part of this Offering Circular.

2. It is a purchaser acquiring such Exempt Instruments in an offshore transaction occurring outside the United States within the meaning of Regulation S and that it is not a "**U.S. person**" (and is not acquiring such Exempt Instruments for the account or benefit of a U.S. person) within the meaning of Regulation S.

3. It acknowledges that Westpac, the Dealers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and it agrees that, if any of the acknowledgments, representations or warranties deemed to have been made by it in connection with its purchase of Exempt Instruments are no longer accurate, it shall promptly notify Westpac and the Dealer through which it purchased any Exempt Instruments. If it is acquiring any Exempt Instruments as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

4. It is not an Offshore Associate (as defined below) and, if it purchases the Exempt Instruments, as part of the primary distribution of the Exempt Instruments, it will not sell any of the Exempt Instruments (or any interest in any of the Exempt Instruments) to any person as part of the primary distribution of the Exempt Instruments, if, at the time of such sale, its employees directly involved in the sale knew or had reasonable grounds to suspect that, as a result of the sale, such Exempt Instruments would be acquired (directly or indirectly) by an Offshore Associate. "**Offshore Associate**" means an associate (within the meaning of section 128F(9) of the *Income Tax Assessment Act of 1936 of Australia*) of Westpac that is either a non-resident of Australia that does not acquire the Exempt Instruments in carrying on a business at or through a permanent establishment in Australia, or a resident of Australia that acquires the Exempt Instruments in carrying on a business at or through a permanent establishment outside Australia, provided that an associate acting in the capacity of a dealer, manager or underwriter

in relation to the placement of the Exempt Instruments, or a clearing house, custodian, funds manager or responsible entity of a registered scheme under the *Corporations Act* is not an Offshore Associate for these purposes. For the avoidance of doubt, if its employees directly involved in a sale of Exempt Instruments do not know or suspect that a person is an associate of Westpac, nothing in this paragraph 4 obliges it or its employees to make positive enquiries of that person to confirm that that person is not an Offshore Associate.

This Offering Circular and any supplement or Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Exempt Instruments or the distribution of this Offering Circular or any supplement or Pricing Supplement in any jurisdiction where such action is required.

In addition, the Exempt Instruments are subject to restrictions on transferability and resale. Investors may not transfer or resell the Exempt Instruments except as described in this Offering Circular and any supplement or Pricing Supplement and as permitted under the *Securities Act* and other applicable securities laws. Investors may be required to bear the financial risks of an investment in the Exempt Instruments for an indefinite period of time.

ANNEX
FORM OF PRICING SUPPLEMENT FOR EXEMPT INSTRUMENTS

*Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Instruments under the Programme (herein referred to as "**Instruments**"), amended (if necessary) and completed to reflect the particular terms of the relevant Instruments and their issue. References to Text in this section appearing in italics does not form part of the form of the Pricing Supplement but is included as directions for completing the Pricing Supplement.*

*THIS FORM OF PRICING SUPPLEMENT WILL BE ISSUED IN RESPECT OF INSTRUMENTS WHICH ARE NOT ADMITTED TO THE OFFICIAL LIST OF THE FINANCIAL CONDUCT AUTHORITY (THE "**FCA**") OR TO ANY EUROPEAN ECONOMIC AREA OR UNITED KINGDOM REGULATED MARKET OR OFFERED TO THE PUBLIC IN THE EUROPEAN ECONOMIC AREA FOR THE PURPOSES OF REGULATION (EU) NO 2017/1129 (AS AMENDED) (THE "**EU PROSPECTUS REGULATION**"). THE FORM OF PRICING SUPPLEMENT HAS NOT BEEN REVIEWED OR APPROVED BY THE FCA AND DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF THE EU PROSPECTUS REGULATION OR THE PROSPECTUS RULES: ADMISSION TO TRADING ON A REGULATED MARKET SOURCEBOOK.*

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of *Directive 2014/65/EU*, as amended ("**MiFID II**"); (ii) a customer within the meaning of *Directive (EU) 2016/97*, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in *Regulation (EU) No 2017/1129*, as amended (the "**EU Prospectus Regulation**"). Consequently, no key information document required by Reg*ulation (EU) No 1286/2014*, as amended (the "**EU PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.][19]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Instruments are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a "**retail investor**" means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling, or distributing the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling, or distributing

[19] Legend to be included on front of the Pricing Supplement if the Exempt Instruments potentially constitute "packaged" products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.][20]

[**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – [*appropriate target market legend to be included*].]

[**UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET** – [*appropriate target market legend to be included*].]

[**NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA")** – The Instruments are prescribed capital markets products (as defined in the *Securities and Futures (Capital Markets Products) Regulations 2018*) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][21]

[20] Legend to be included on front of the Pricing Supplement if the Exempt Instruments potentially constitute consumer composite investments under the CCI regime and no disclosure document will be prepared or the Issuer wishes to prohibit offers to United Kingdom retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[21] Issuer to determine whether the Exempt Instruments remain as prescribed capital markets products at each drawdown. Legend for prescribed capital markets products should be used unless Issuer determines otherwise.

PRICING SUPPLEMENT

Series *No*: [ ]

Tranche *No*: [ ]

WESTPAC BANKING CORPORATION ABN 33 007 457 141

Programme for the Issuance of Debt Instruments

Issue of

[Aggregate Principal Amount of Tranche] [Title of Exempt Instruments]

by Westpac Banking Corporation

Legal Entity Identifier (LEI): EN5TNI6CI43VEPAMHL14

No prospectus is required in accordance with the EU Prospectus Regulation or the PRM for this issue of Instruments. The UK Financial Conduct Authority has neither approved nor reviewed information contained in this Pricing Supplement.

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Offering Circular dated [•] 2026 [and the supplemental Offering Circular dated [●], which [together] constitute[s]] an Offering Circular. This document must be read in conjunction with such Offering Circular dated [•] 2026 [as so supplemented].]

[The Offering Circular [and the supplemental Offering Circular(s)] are available for viewing at [address] [and] [website] and copies may be obtained from [[Web] address].]

PART A: Contractual Terms

1.	**Issuer and Designated Branch:**	Westpac Banking Corporation acting through its [head office]/[[•] branch]
2.	**Syndicated:**	[Applicable/Not Applicable]
	(i) If syndicated, names of Dealers [and underwriting commitments]:	[Not Applicable/[•]]
	(ii) Date of Subscription Agreement:	[•]

3.	**If not syndicated, relevant Dealer/Lead Manager:**		[Name [and address]/Not Applicable]
4.	**Date of Board Approval of the Issuer:**		[•]/[Not Applicable, save as discussed in Section 2 of the "*General Information*" section of the Offering Circular]
5.	**Status:**		[Senior]
6.	**Specified Currency:**		
	(i)	of denomination:	[•]
	(ii)	of payment:	[•]/[•] for the payment of any Interest Amount, and [•] for the payment of any other amount in respect of the Instruments, including the Redemption Amount
7.	**Aggregate Principal Amount of Tranche:**		[•]
8.	**If interchangeable with existing Series, Series *No*:**		[•]
9.	(i)	Issue Date:	[•]
	(ii)	Interest Commencement Date:	[•]
10.	**Issue Price:**		[•] per cent.
11.	**Maturity Date:**		[•], subject to adjustment in accordance with the Business Day Convention specified in paragraph [22(iv), 23(viii) or 24(iv)]
12.	**Expenses:**		[•]
13.	(i)	Form of Instruments:	[Bearer/Registered]
	(ii)	Bearer Instruments exchangeable for Registered Instruments:	[Yes/No]
14.	**If issued in bearer form:**		
	(i)	Initially represented by a Temporary Global Instrument or Permanent Global Instrument:	[Temporary Global Instrument]/[Permanent Global Instrument]

	(ii) Temporary Global Instrument exchangeable for a Permanent Global Instrument or for Definitive Instruments and/or (if the relevant Series comprises both Bearer Instruments and Registered Instruments) Registered Instruments:	[Yes/No] [The Exchange Date shall be [•]]
	(iii) Specify date (if any) from which exchanges for Registered Instruments will be made:	[•]/[Exchanges may be made at any time]
	(iv) Permanent Global Instrument exchangeable at the option of the bearer for Definitive Instruments and/or (if the relevant Series comprises both Bearer Instruments and Registered Instruments) Registered Instruments:	[*No* Permanent Global Instruments are only exchangeable for Definitive Instruments in the limited circumstances set out in Condition 2.1(E)(i) and (ii) (*Form*)]
	(v) Talons for future Coupons to be attached to Definitive Instruments:	[Yes/No] [As the Instruments have more than 27 Coupons, Talons may be required if, on exchange into definitive form, more than 27 Coupon payments are still to be made]
	(vi) Receipts to be attached to Instalment Instruments which are Definitive Instruments:	[Yes/No] [The following Receipts will be attached to the Instruments: [•]]
15.	**If issued in registered form:**	[Regulation S Global Instrument (U.S.$/€[•] nominal amount) registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg/the CMU Service]] [Rule 144A Global Note (U.S.$[•] nominal amount) registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg/the CMU Service]]
16.	**Denomination(s):**	[[•] and integral multiples of [•] in excess thereof up to and including [•]. No Definitive Instruments will be issued with a denomination above [•]]

17.	**Calculation Amount:**		[•]
18.	**Partly Paid Instruments:**		[Yes/No]
	(i)	Number of instalments:	[•]
	(ii)	Amount of each instalment:	[•]
	(iii)	Date(s) of payment:	[•]
	(iv)	Method of payment:	[•]
	(v)	First Forfeiture Date:	[•]
19.	**If issued in registered form: Registrar:**		[•]
20.	**Interest:**		[[•] per cent. Fixed Rate] [[•] month [EURIBOR/NIBOR/ Compounded Daily SARON/SONIA/SOFR/€STR/SONIA Index/SOFR Index/Compounded Daily TONA/€STR Index/Compounded Daily CORRA/BBSW Rate/BKBM] [•]]+/- [•] per cent. Floating Rate] [Zero Coupon] [Fixed Rate Reset] [Fixed to Floating]
21.	**Change of interest basis**		[Applicable. The Instruments are Fixed to Floating Rate Instruments. Further details on the applicable Interest Rate are specified in paragraphs 22 and 24 of this Pricing Supplement below.] / [Not Applicable]
22.	**Fixed Rate Instrument Provisions:**		[Applicable/Not Applicable/Applicable for the period from and including [•] to but excluding [•]]
	(i)	Interest Rate[(s)]:	[•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]

(ii)	Interest Payment Date(s):	[•] in each year [subject to adjustment in accordance with the Business Day Convention specified in paragraph 22(iv)]
(iii)	Interest Period End Date(s):	[•]/Interest Payment Dates
(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ FRN Convention/Eurodollar Convention/No Adjustment]
[–	for Interest Payment Dates:	[•]]
[–	for Interest Period End Dates:	[•]]
[–	for Maturity Date:	[•]]
[–	any other date:	[•]]
(v)	Fixed Coupon Amount[(s)]:	[[•] per Calculation Amount]/ [As calculated by the Calculation Agent]]
(vi)	Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)] [Actual/360] [30E/360] [30E/360 (ISDA)] [Eurobond Basis]
(vii)	Broken Amount(s):	[[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on][•]]/[[Not Applicable]/[As calculated by the Calculation Agent]]
(viii)	Accrual Feature	[Not Applicable]/[Applicable]
(ix)	Applicable Swap Rate:	[USD-ISDA-Swap Rate/[•] (as defined in the ISDA Definitions)]
(x)	Applicable Swap Rate thresholds:	Greater than or equal to [•] per cent. and less than or equal to [•] per cent.
(xi)	Observation Period:	[The period which starts [•] New York and London Banking Days prior to the beginning of the relevant Interest Accrual Period and ends

			[•] New York and London Banking Days prior to the end of such Interest Accrual Period]/[Interest Accrual Period]
	(xii)	Designated Maturity	[•]
	(xiii)	Additional Business Centre(s):	[Not Applicable/[•]]
	(xiv)	Interest Accrual Periods to which Fixed Rate Instrument Provisions are applicable:	[All] / [The Instruments are Fixed to Floating Rate Instruments, and Fixed Rate Instrument Provisions shall apply for the following Interest Accrual Periods: from and including [●] to but excluding [●]]
23.	**Fixed Rate Reset Instrument Provisions:**		[Applicable]/[Not Applicable]
	(i)	Initial Rate of Interest:	[•] per cent. per annum payable [annually/semi-annually/quarterly/monthly/other] in arrear
	(ii)	Fixed Rate Reset Date(s):	[•]
	(iii)	Reset Rate(s):	[[•] per cent. per annum payable [annually/semi-annually/quarterly/monthly/other] in arrear]/[A rate per annum equal to the sum of (a) the Reset Reference Rate and (b) the Mid-Swap Re-Offer Spread]
	(iv)	Reset Reference Rate:	[Mid-Market Swap Rate]/[Not Applicable]
	(v)	Relevant Screen Page:	[•]/[Not Applicable]
		- Mid-Swap Maturity:	[•]/[Not Applicable]
	(vi)	Interest Payment Dates:	[•]
	(vii)	Interest Period End Date(s):	[•]/Interest Payment Dates
	(viii)	Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/FRN Convention/Eurodollar Convention/No Adjustment]
	–	[for Interest Payment Dates:	[•]]

–	[for Interest Period End Dates:	[•]]
–	[for Maturity Date:	[•]]
(ix)	Additional Business Centre(s):	[Sydney, Australia/London, United Kingdom/[•]]
(x)	Fixed Coupon Amount(s):	[[•] per Calculation Amount]/[As calculated by the Calculation Agent]]
(xi)	Broken Amount(s):	[[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on][•]]/[[Not Applicable]/[As calculated by the Calculation Agent]]
(xii)	Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)] [Actual/360] [30E/360] [30E/360 (ISDA)] [Eurobond Basis]
(xiii)	Accrual Feature:	[Applicable]/[Not Applicable]
–	Applicable Swap Rate:	[USD-ISDA-Swap Rate/[•] (as defined in the ISDA Definitions)]
–	Applicable Swap Rate thresholds:	Greater than or equal to [•] per cent. and less than or equal to [•] per cent.
–	Observation Period:	[Interest Accrual Period]/[[•]New York and London Banking Days prior to the beginning of the relevant Interest Accrual Period and ending [•] New York and London Banking Days prior to the end of the relevant Interest Accrual Period]
–	Designated Maturity:	[•]

	(xiv)	Determination Date:	[•]
	(xv)	Mid-Swap Re-Offer Spread:	[•]
	(xvi)	Reset Determination Date(s):	[•]/[Not Applicable]
	(xvii)	Reset Rate Time:	[•]/[Not Applicable]
24.	**Floating Rate Instrument Provisions:**		[Applicable/Not Applicable/Applicable for the period from and including [•] to but excluding [•]]
	(i)	Specified Period(s):	[•]
	(ii)	Interest Payment Dates:	[•], subject to adjustment in accordance with the Business Day Convention specified in paragraph 24(iv)
	(iii)	Interest Period End Dates or (if the applicable Business Day Convention below is the FRN Convention) Interest Accrual Period:	[•]
	(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/FRN Convention/Eurodollar Convention/No Adjustment]
	[–	for Interest Payment Dates:	[•]]
	[–	for Interest Period End Dates:	[•]]
	[–	for Maturity Date:	[•]]
	[–	any other date:	[•]]
	(v)	Additional Business Centre(s):	[Not Applicable/[•]]
	(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/BBSW Rate Determination]
	(vii)	Screen Rate Determination:	[Applicable/Applicable (Overnight Rate)/Applicable (Term Rate)/Not Applicable]
	–	Reference Rate:	[Specify]

–	Relevant Screen Page:	[•] [Not Applicable]
–	Interest Determination Date(s): [22]	[•] [[•] Banking Days/London Banking Days (*if SONIA*)/Tokyo Banking Days (*if TONA*)/Zurich Banking Days (*if SARON*)/U.S. Government Securities Business Days (*if SOFR*)/T2 Business Days (*if €STR*)/Bank of Canada Business Days (*if CORRA*) prior to the end of each Interest Accrual Period]
–	[SONIA Averaging Method:	[Compounded Daily] [Compounded Index]
–	[SOFR Averaging Method:	[Compounded Daily] [Compounded Index]]
–	[€STR Averaging Method:	[Compounded Daily] [Compounded Index]]
–	[Index Determination:	[Applicable/Not Applicable]] **[23]**
–	[Observation Look-Back Period:	[[●]**[24]** London Banking Days (*if SONIA*)/ Tokyo Banking Days (*if TONA*)/Zurich Banking Days (*if SARON*)/U.S. Government Securities Business Days (*if SOFR*)/T2 Business Days (*if €STR*)/Bank of Canada Business Days **[25]** (*if CORRA*)]]
–	Relevant Time:	[•] [Not Applicable]
–	Relevant Financial Centre	[•]
–	[TONA Observation Method	[Not Applicable] [Shift] [Lookback]]
(viii)	ISDA Determination:	[Applicable/Not Applicable]
–	Floating Rate Option:	[•]
–	Designated Maturity:	[•]

22 Unless otherwise agreed with the Calculation Agent, the Interest Determination Date for Exempt Instruments cleared through Euroclear/Clearstream must be at least five London Banking Days prior to the Interest Payment Date.

23 Only include for Instruments which specify the Reference Rate as being "Compounded Daily CORRA".

24 Unless otherwise agreed with the Calculation Agent, the Observation Look-Back Period for Instruments cleared through Euroclear/Clearstream must be at least five London Banking Days.

25 Only include for Instruments which specify the Reference Rate as being "Compounded Daily CORRA". Unless otherwise agreed with the Calculation Agent, "p" must be at least five Bank of Canada Business Days.

–	Reset Date:	[•]
(ix)	[BBSW Rate:	[As per Condition [5.4(F)]] / Specify]]
(x)	Margin(s):	[+/–][•] per cent. per annum
(xi)	Minimum Interest Rate:	[•] per cent. per annum
(xii)	Maximum Interest Rate:	[•] per cent. per annum
(xiii)	Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)] [Actual/360] [30E/360] [30E/360 (ISDA)] [Eurobond Basis]
(xiv)	Interest Accrual Periods to which Floating Rate Instrument Provisions are applicable:	[All] / [The Instruments are Fixed to Floating Rate Instruments, and Floating Rate Instrument Provisions shall apply for the following Interest Accrual Periods: from and including [●] to but excluding [●]]
(xv)	Linear Interpolation	[Not Applicable]/[Applicable] [*If applicable, provide details*]
(xvi)	Accrual Feature:	[Not Applicable]/[Applicable]
–	Applicable Swap Rate:	[USD-ISDA-Swap Rate/[•]]
–	Applicable Swap Rate thresholds:	Greater than or equal to [•] per cent. and less than or equal to [•] per cent.
–	Observation Period:	[the period which starts [•] New York and London Banking Days prior to the beginning of the relevant Interest Accrual Period and ends [•] New York and London Banking Days prior to the

			end of such Interest Accrual Period]/[Interest Accrual Period]
	–	Designated Maturity:	[•]
	(xvii)	Broken Amount(s):	[[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on][•]]/[[Not Applicable]/[As calculated by the Calculation Agent]]
25.	**Zero Coupon Instrument Provisions:**		[Applicable/Not Applicable]
	(i)	Accrual Yield:	[•] per cent. per annum
	(ii)	Reference Price:	[•]
	(iii)	Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)] [Actual/360] [30E/360] [30E/360 (ISDA)] [Eurobond Basis]
	(iv)	Additional Business Centre(s):	[Not Applicable/[•]]
26.	**Benchmark Replacement:**		[Benchmark Replacement (General) / Benchmark Replacement (ARRC) / Not Applicable]
27.	**Dates for payment of Instalment Amounts (Instalment Instruments):**		[•]
28.	**Final Redemption Amount of each Instrument:**		As determined in accordance with Condition [•] / [•] per Calculation Amount
29.	**Instalment Amounts:**		[•]
30.	**Early Redemption for Tax Reasons:**		

	(i)	Early Redemption Amount of each Instrument (Tax):	[•] per Calculation Amount
	(ii)	Date after which changes in law, etc. entitle Issuer to redeem:	[[•]/Issue Date]
31.	**Coupon Switch Option:**		[Applicable/Not Applicable]
	Coupon Switch Option Date:		[•]
32.	**Redemption at the option of the Issuer (Call):**		[Applicable/Not Applicable]
	(i)	Optional Redemption Date (Call):	[•]
	(ii)	Series redeemable in part:	[Yes/No]
	(iii)	Optional Redemption Amount (Call) of each Instrument:	[•] per Calculation Amount
	(iv)	Notice period:	[•]
33.	**Partial redemption (Call):**		[Applicable/Not Applicable]
	(i)	Minimum Redemption Amount:	[•] per Calculation Amount
	(ii)	Maximum Redemption Amount:	[•] per Calculation Amount
	(iii)	Notice period:	[•]
34.	**Redemption at the option of the Holders (Put):**		[Applicable/Not Applicable]
	(i)	Optional Redemption Date (Put):	[•]
	(ii)	Optional Redemption Amount (Put) of each Instrument:	[•] per Calculation Amount
	(iii)	Notice period:	[•]
35.	**Events of Default:**		
	Early Termination Amount		[•]
36.	**Payments:**		

	Unmatured Coupons missing upon Early Redemption:	[Condition 7.1(E)(ii)(a) (*Payments on Business Days*) applies]/[Condition 7.1(E)(ii)(b) (*Payments on Business Days*) applies]
37.	**Replacement of Instruments:**	[•]
38.	**Calculation Agent:**	[•]/[Not Applicable]
39.	**Notices:**	Condition 14 (*Notices*) applies
40.	**Selling Restrictions:**	
	United States of America:	[Regulation S Category 2 restrictions apply to the Instruments] [[TEFRA C/TEFRA D] Rules apply to the Instruments]/[TEFRA Not Applicable] Instruments [are/are not] Rule 144A eligible [Exchange Date is [•]]
	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Instruments clearly do not constitute "packaged" products or the Instruments do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Instruments may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Instruments clearly do not constitute consumer composite investments under the CCI regime or the Instruments do constitute consumer composite investments under the CCI regime and a disclosure document will be prepared in the UK, "Not Applicable" should be specified. If the Instruments may constitute consumer composite investments under the CCI regime and no disclosure document will be prepared in the UK, "Applicable" should be specified.*)

[Additional Conditions:] [*Specify any additional conditions*]

[THIRD PARTY INFORMATION

[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

WESTPAC BANKING CORPORATION

By:

Name:

Date:

Part B: Other information

1. Listing

(i)	Listing:	[[•]/None]
(ii)	Admission to trading:	[Application has been made for the Instruments to be admitted to trading on [•] with effect from [•]] [Not Applicable]

2. Ratings

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

3. Interests of natural and legal persons involved in the issue

[•]/[Save as discussed in the [*"Subscription and Sale"*] section of the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer.]

4. Estimated total expenses

Estimated total expenses:	[•]

5. Yield

Indication of yield:	[•]

6. Operational information

Trade Date:	[•]
ISIN:	[•]
Common Code:	[•]
CFI:	[As set out on the website of the Association of National Numbering Agencies ("**ANNA**") or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available.]
FISN:	[As set out on the website of the Association of National Numbering Agencies ("**ANNA**") or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available.] (*If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable" or "Not Available" (as relevant).*)
Delivery:	Delivery [against/free of] payment
Common Depository /CMU Lodging and Paying Agent:	[•]
Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and the CMU Service:	[Not Applicable]/[•]

CMU Service Instrument Number:	[Not Applicable]/[•]
Names and addresses of additional Paying Agent(s) (if any):	[•]

7. Description of the Underlying

[The USD-ISDA Swap Rate is [•]]

[The bid and offered rate for AUD/JPY is the spot price from time to time of the Australian Dollar as against the Japanese Yen.]/[•]

REGISTERED AND HEAD OFFICE OF THE ISSUER

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KPMG

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FISCAL AGENT and PRINCIPAL REGISTRAR

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SECOND ALTERNATIVE REGISTRAR

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