



# ASX RELEASE

19 May 2026

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Westpac Banking Corporation (“Westpac”) – issue of SGD 500,000,000 3.00% Fixed Rate Reset Callable Subordinated Instruments due 19 May 2038 (the “Tier 2 Subordinated Instruments”)

Cleansing notice under section 708A(12H)(e) of the Corporations Act 2001 (Cth) (“Act”) as inserted by ASIC Corporations (Regulatory Capital Securities) Instrument 2026/88 (“Instrument”)

1. Westpac will issue the Tier 2 Subordinated Instruments on 19 May 2026. Offers of the Tier 2 Subordinated Instruments do not require disclosure to investors under Part 6D.2 of the Act.
2. The terms and conditions of the Tier 2 Subordinated Instruments (“**Conditions**”) are set out on pages 64 to 197 of the Information Memorandum relating to Westpac’s U.S. \$70,000,000,000 Programme for the Issuance of Debt Instruments dated 7 November 2025 (“**Information Memorandum**”), as supplemented by the Pricing Supplement in respect of the Tier 2 Subordinated Instruments dated 15 May 2026, the form of which is attached to this notice as Annexure A (“**Pricing Supplement**”). The Information Memorandum was released to the Australian Securities Exchange (“**ASX**”) on 10 November 2025 and may be viewed at <https://www.asx.com.au>.
3. The Tier 2 Subordinated Instruments are expected to be treated as Tier 2 regulatory capital under the Basel III capital adequacy framework as implemented in Australia by the Australian Prudential Regulation Authority (“**APRA**”).
4. If APRA determines that Westpac is or would become non-viable, the Tier 2 Subordinated Instruments may be:
  - (a) Converted into fully paid ordinary shares in the capital of Westpac; or
  - (b) immediately and irrevocably Written-off (and rights attaching to the Tier 2 Subordinated Instruments terminated) if for any reason Conversion does not occur within five ASX Business Days of APRA notifying Westpac of the determination,

in accordance with the Conditions.

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

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

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

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

## SCHEDULE

### **A. Effect on Westpac of the offer of the Tier 2 Subordinated Instruments**

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

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

The proceeds of the issue, less the costs of the issue, are expected to increase Westpac's total capital ratio on a Level 2 basis by less than 0.2%.

### **B. Rights and liabilities attaching to the Tier 2 Subordinated Instruments**

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

### **C. Effect on Westpac of the issue of the ordinary shares if the Tier 2 Subordinated Instruments are required to be Converted<sup>1</sup>**

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

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

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

insolvency.

The number of ordinary shares issued on Conversion is variable, but is limited to the Maximum Conversion Number. Limiting the number of ordinary shares which may be issued to the Maximum Conversion Number means that it is likely that Holders will receive a number of ordinary shares that have a market value that is significantly less than the Outstanding Principal Amount of the Tier 2 Subordinated Instruments. The Australian Dollar may depreciate in value against the Singapore Dollar by the time of Conversion. In that case, the Maximum Conversion Number is more likely to apply.

The Maximum Conversion Number is calculated based on a VWAP set to reflect 20% of the Issue Date VWAP. The Maximum Conversion Number may be adjusted to reflect a consolidation, division or reclassification or pro rata bonus issue, of ordinary shares. However, no adjustment will be made to it on account of other transactions which may affect the price of ordinary shares, including for example, rights issues, returns of capital, buy-backs or special dividends.

The Maximum Conversion Number is 36,205.7068 Westpac ordinary shares per Tier 2 Subordinated Instrument (with denominations of SGD 250,000), based on the Issue Date VWAP of A\$37.79. If Conversion of any Tier 2 Subordinated Instruments does not occur for any reason within five ASX Business Days after the occurrence of the Non-Viability Trigger Event, the Tier 2 Subordinated Instruments will be Written-off, and all corresponding rights and claims of Holders under the Conditions (including with respect to payments of interest, the repayment of the Outstanding Principal Amount and upon Conversion, the receipt of ordinary shares) will be immediately and irrevocably written-off and terminated, with effect on and from the Non-Viability Trigger Event Date in accordance with the Conditions, and investors will lose all or some of their investment and will not receive any compensation.

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

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

#### **E. Additional information**

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

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

shares in the capital of Westpac.

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

Any person has the right to obtain copies of:

- Westpac’s half-yearly and annual financial reports; and
- any continuous disclosure notices given by Westpac after the lodgement of the 2025 Westpac Group Annual Report, but before the date of this notice,

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

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

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**ANNEXURE A**

**Form of Pricing Supplement dated 15 May 2026 in respect of the issue of SGD  
500,000,000 3.00% Fixed Rate Reset Callable Subordinated Instruments due 19  
May 2038**

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Subordinated 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 Subordinated Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Subordinated Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Subordinated 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; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Subordinated Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Subordinated Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

**NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE “SFA”)** – The Subordinated 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).

**IMPORTANT NOTICE TO PROSPECTIVE INVESTORS PURSUANT TO THE CODE OF CONDUCT FOR PERSONS LICENSED BY OR REGISTERED WITH THE SECURITIES AND FUTURES COMMISSION (THE “CODE”)**

Prospective investors who are the directors, employees or major shareholders of the Issuer, the Lead Managers or the Lead Managers’ respective group companies will be considered as having an association with the Issuer, the Lead Managers or the relevant Lead Manager’s group company. Prospective investors associated with the Issuer or the Lead Managers (including a Lead Manager’s group company) should specifically disclose whether they have any such association to the Lead Managers (and the Lead Managers may be required to pass such information to the Issuer and certain other capital markets intermediaries (“**CMIs**”)) when placing an order for such securities and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the offering. Prospective investors who do not disclose their associations are deemed not to be so associated. Where prospective investors disclose such associations but do not disclose that such order may negatively impact the price discovery process in relation to the offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the offering. If an investor is an asset management arm affiliated with any Lead Manager, such prospective investor should indicate when placing an order if it is for a fund or portfolio where such Lead Manager or any of its group

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companies has more than 50% interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMI in accordance with the Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to the offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a “proprietary order”. If a prospective investor is otherwise affiliated with any Lead Manager, such that its order may be considered to be a “proprietary order” (pursuant to the Code), such prospective investor should indicate to the Lead Managers when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to the offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to the offering. Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed with the Lead Managers are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). In addition, any other CMIs (including private banks) submitting orders with the Lead Managers should disclose the identities of all investors when submitting orders with the Lead Managers. When placing an order, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order (see further below) pursuant to the Code. Private banks should be aware that placing an order on a “principal” basis may require the Lead Managers to apply the “proprietary orders” requirements of the Code to such order and will require the Lead Managers to apply the “rebates” requirements of the Code to such order. In the case of omnibus orders placed with the Lead Managers, CMIs (including private banks) should, at the same time, provide underlying investor information (name and unique identification number) in the format and to the relevant recipients indicated to prospective investors by the Lead Managers at the relevant time. Failure to provide such information may result in that order being rejected. In sharing such underlying investor information, which may be personal and/or confidential in nature, each prospective investor should (i) take appropriate steps to safeguard the transmission of such information; (ii) is deemed to have obtained the necessary consents to disclose such information; and (iii) is deemed to have authorized the collection, disclosure, use and transfer of such information by the Lead Managers and/or any other third parties as may be required by the Code. In addition, prospective investors should be aware that certain information may be disclosed by the Lead Managers and other CMIs which is personal and/or confidential in nature to the prospective investor. By placing an order with the Lead Managers, prospective investors are deemed to have authorised the collection, disclosure, use and transfer of such information by the Lead Managers to the Issuer, certain other CMIs, relevant regulators and/or any other third parties as may be required by the Code, it being understood and agreed that such information shall only be used in connection with the relevant offering. CMIs (including private banks) should not offer any rebates to prospective investor clients or pass on any rebates provided by the Issuer to prospective investors nor enter into any arrangements which may result in prospective investors paying different prices for the securities.

THIS PRICING SUPPLEMENT HAS BEEN ISSUED IN RESPECT OF SUBORDINATED INSTRUMENTS WHICH ARE NOT ADMITTED TO THE OFFICIAL LIST OF THE UK FINANCIAL CONDUCT AUTHORITY OR TO ANY EUROPEAN ECONOMIC AREA REGULATED MARKET, OR OFFERED TO THE PUBLIC IN THE EUROPEAN ECONOMIC AREA FOR THE PURPOSES OF REGULATION (EU) 2017/1129 (AS AMENDED) (THE “**EU PROSPECTUS REGULATION**”) OR IN THE UK FOR THE PURPOSES OF THE FSMA. THIS PRICING SUPPLEMENT HAS NOT BEEN REVIEWED OR APPROVED BY THE UK FINANCIAL CONDUCT AUTHORITY AND DOES NOT

CONSTITUTE A BASE PROSPECTUS FOR THE PURPOSES OF THE EU PROSPECTUS REGULATION OR THE FCA HANDBOOK PROSPECTUS RULES: ADMISSION TO TRADING ON A REGULATED MARKET SOURCEBOOK.

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## PRICING SUPPLEMENT

Series No.: 1603

Tranche No.: 1

**WESTPAC BANKING CORPORATION ABN 33 007 457 141**

**Programme for the Issuance of Debt Instruments**

Issue of

**SGD 500,000,000 3.00% Fixed Rate Reset Callable Subordinated Instruments due 19 May 2038**

**by Westpac Banking Corporation**

**Legal Entity Identifier (LEI): EN5TNI6CI43VEPAMHL14**

This document constitutes the Pricing Supplement relating to the issue of Subordinated Instruments described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Terms and Conditions**”) set forth in the Information Memorandum dated 7 November 2025 and for the purposes of the issuance of the Subordinated Instruments only, as supplemented by this Pricing Supplement as supplemented (together, the “**Information Memorandum**”). This Pricing Supplement must be read in conjunction with the Information Memorandum.

Full information on the Issuer and the Subordinated Instruments described herein is only available on the basis of a combination of this Pricing Supplement and the Information Memorandum. The Information Memorandum is available for viewing at 2 Gresham Street, London, EC2V 7AD, United Kingdom and copies may be obtained from the Specified Offices of the Paying Agents.

Where interest, discount income (excluding discount income arising from secondary trading), early redemption fee and redemption premium (“**Specified Income**”) is derived from any of the Subordinated Instruments by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the “**ITA**”) shall not apply if such person acquires such Subordinated Instruments using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose Specified Income derived from the Subordinated Instruments is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

## Part A: Contractual Terms

The Subordinated Instruments being purchased have the following terms:

- |   |   |   |   |
|---|---|---|---|
| 1 | Issuer  | : | Westpac Banking Corporation,<br>acting through its head office  |
| 2 | Syndicated                                      | : | Applicable  |
|   | (i) If syndicated, names of Dealers:            | : | DBS Bank Ltd.<br>Oversea-Chinese Banking Corporation Limited<br>Standard Chartered Bank<br>The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch<br>United Overseas Bank Limited<br>Westpac Banking Corporation |
|   | (ii) Date of Subscription Agreement:            | : | 15 May 2026   |
| 3 | If not syndicated, Relevant Dealer/Lead Manager | : | Not Applicable  |
| 4 | Date of Board Approval of the Issuer            | : | Not Applicable, save as discussed in paragraph 2 of the “ <i>General Information</i> ” section of the Information Memorandum.   |
| 5 | Status  | : | Subordinated  |
- The primary method of loss absorption is Conversion, subject to possible Write-off in accordance with Condition 5.3 (*No further rights*).
- For the purposes of:
- Condition 6.1 (*Conversion*), the formula to be used for calculating the Conversion Number, P is 0.99; and
  - Condition 6.10(b) (*Conversion: Clearing Systems; where the Holder does not wish to receive Ordinary Shares or is an Ineligible Holder*), the Clearing System Cut-off Date is 10 ASX Business Days prior to the Non-Viability Trigger Event Date.
- |   |                     |   |                                    |
|---|---------------------|---|------------------------------------|
| 6 | Specified Currency: |   |                                    |
|   | (i) of denomination | : | Singapore Dollars (“ <b>SGD</b> ”) |
|   | (ii) of payment     | : | SGD                                |

7	Aggregate Principal Amount of Tranche	:	SGD 500,000,000
8	Aggregate Principal Amount of Series	:	SGD 500,000,000
9	If interchangeable with existing Series, Series No.	:	Not Applicable
10	Issue Date	:	19 May 2026
11	Interest Commencement Date	:	Issue Date
12	Issue Price	:	100 per cent. of the Aggregate Principal Amount of the Tranche
13	Maturity Date	:	19 May 2038, subject to adjustment in accordance with the Business Day Convention specified in paragraph 23(vii)
14	Total Expenses related to admission to trading	:	AUD 7,500
15	Form of Subordinated Instruments:	:	Bearer
	(i) Initially represented by a Temporary Global Instrument or Permanent Global Instrument	:	Temporary Global Instrument
	(ii) Temporary Global Instrument exchangeable for a Permanent Global Instrument or for Definitive Subordinated Instruments	:	Yes. The Exchange Date shall be no earlier than 40 days after the Issue Date.
	(iii) Specify date (if any) from which exchanges for Registered Subordinated Instruments will be made	:	Not Applicable
	(iv) Permanent Global Instrument exchangeable at the option of the bearer for Definitive Subordinated Instruments	:	No. Permanent Global Instruments are only exchangeable for Definitive Subordinated Instruments in the limited circumstances set out in Conditions 2.1(A) and 2.1(B) ( <i>Form</i> ).
	(v) Talons for future Coupons to be attached to Definitive Subordinated Instruments	:	No

16	If issued in registered form	:	Not Applicable
17	Denomination	:	SGD 250,000
18	Calculation Amount	:	SGD 250,000
19	Type of Subordinated Instrument(s)	:	Fixed Rate Reset Subordinated Instruments
20	Interest	:	3.00 per cent. per annum Fixed Rate subject to the Reset Rate. Further details are specified in paragraph 23.
21	Change of interest basis	:	Not Applicable
22	Fixed Rate Subordinated Instruments	:	Not Applicable
23	Fixed Rate Reset Subordinated Instruments Provisions	:	Applicable
	(i) Initial Rate of Interest	:	3.00 per cent. per annum payable semi-annually in arrear for the period from and including the Issue Date to, but excluding, the Interest Payment Date scheduled to fall on 19 May 2033 (the " <b>Early Redemption Date (Call)</b> ")
	(ii) Fixed Rate Reset Date(s)	:	Early Redemption Date (Call)
	(iii) Reset Rate(s)	:	A rate per annum equal to the sum of (a) the Reset Reference Rate and (b) the Reset Reference Rate Spread payable semi-annually in arrear for the period from and including the Early Redemption Date (Call) to, but excluding, the Maturity Date.

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- (iv) Reset Reference Rate : Overnight Indexed Swap Rate
- Overnight Indexed Swap Rate : 5-year SORA Overnight Indexed Swap Rate (“**5-year SORA OIS Rate**”) appearing on the Relevant Screen Page at the Reset Rate Time on the Reset Determination Date, as determined by the Calculation Agent.
  - Relevant Screen Page : “OTC SGD OIS” page on Bloomberg under the “BGN” panel under the column headed “Ask”, or such other page as may replace such page on that service, or such other page as may be determined by the Calculation Agent for the purposes of displaying comparable rates, for a maturity of 5 years.
  - Reset Reference Rate Spread : 0.923 per cent. per annum, being the difference between the Initial Rate of Interest and the 7-year SORA OIS Rate of 2.077 per cent. per annum at the time of pricing on the Trade Date
- (v) Interest Payment Dates : 19 May and 19 November of each year, commencing on 19 November 2026 up to, and including, the Maturity Date, subject in each case to adjustment in accordance with the Business Day Convention specified in paragraph 23(vii)
- (vi) Interest Period End Date(s) : 19 May and 19 November of each year, commencing on 19 November 2026 up to, and including, 19 May 2038, subject in each case to adjustment in accordance with the Business Day Convention specified in paragraph 23(vii)
- (vii) Applicable Business Day Convention :
- for Interest Payment Dates : Modified Following Business Day Convention
  - for Interest Period End Dates : Modified Following Business Day Convention
  - for Maturity Date : Modified Following Business Day Convention
  - any other date : No Adjustment
- (viii) Additional Business Centre(s) : London, New York, Singapore and Sydney
- (ix) Fixed Coupon Amount up to (but excluding) the Fixed Rate Reset Date : Not Applicable. Condition 7.3(E) applies.

	(x) Broken Amount(s)	:	Not Applicable
	(xi) Day Count Fraction	:	Actual/365 (Fixed)
	(xii) Reset Determination Date(s)	:	The second Singapore Business Day immediately preceding the Early Redemption Date (Call).  <p><b>“Singapore Business Day”</b> means 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 Singapore</p>
	(xiii) Reset Rate Time	:	4:00 pm (Singapore time)
24	Floating Rate Subordinated Instruments Provisions	:	Not Applicable
25	Benchmark Replacement	:	Benchmark Replacement (General)
26	Final Redemption Amount of each Subordinated Instrument	:	SGD 250,000 per Calculation Amount
27	Early Redemption at the option of the Issuer (Call)	:	Condition 8.3 ( <i>Early redemption at the option of the Issuer</i> ) is applicable, but only in respect of the Interest Payment Date scheduled to fall on 19 May 2033.  <p>Any early redemption will be subject to the prior written approval of the Australian Prudential Regulation Authority (“<b>APRA</b>”).</p> <p>Any such approval is at the discretion of APRA and may or may not be given and Holders should not expect that APRA’s prior written approval will be given if requested by the Issuer. Any redemption of Subordinated Instruments does not imply or indicate that the Issuer will in the future exercise any right it may have to redeem any other outstanding regulatory capital instruments issued by the Issuer. Any such redemption would also be subject to APRA’s prior written approval (which may or may not be given).</p>
	(i) Early Redemption Date (Call)	:	Interest Payment Date scheduled to fall on 19 May 2033
	(ii) Early Redemption Amount (Call) of each Subordinated Instrument	:	SGD 250,000 per Calculation Amount

- (iii) Series redeemable in part : The Issuer may redeem all or some Subordinated Instruments at its discretion under Condition 8.3 (*Early redemption at the option of the Issuer*)
  - (iv) Notice period(s) : As set out in Condition 8.7 (*Notice of redemption*)
  - (v) Specify any additional conditions to exercise of the call option : Not Applicable
- 28 Early Redemption (Adverse Tax Event) : Condition 8.4 (*Early redemption for adverse tax events*) is applicable
- Any early redemption will be subject to the prior written approval of APRA.
- Any such approval is at the discretion of APRA and may or may not be given and Holders should not expect that APRA's prior written approval will be given if requested by the Issuer. Any redemption of Subordinated Instruments does not imply or indicate that the Issuer will in the future exercise any right it may have to redeem any other outstanding regulatory capital instruments issued by the Issuer. Any such redemption would also be subject to APRA's prior written approval (which may or may not be given).
- (i) Early Redemption Amount (Adverse Tax Event) of each Subordinated Instrument : SGD 250,000 per Calculation Amount
  - (ii) Series redeemable in part : Not Applicable
  - (iii) Notice period(s) : As set out in Condition 8.7 (*Notice of redemption*)
  - (iv) Specify any additional conditions to exercise of option : Not Applicable
- 29 Early Redemption (Regulatory Event) : Condition 8.5 (*Early redemption for regulatory events*) is applicable
- Any early redemption will be subject to the prior written approval of APRA.
- Any such approval is at the discretion of APRA and may or may not be given and Holders should not expect that APRA's prior written approval will be given if requested by the Issuer. Any redemption of Subordinated Instruments does not imply or indicate that the Issuer will in the future exercise

any right it may have to redeem any other outstanding regulatory capital instruments issued by the Issuer. Any such redemption would also be subject to APRA's prior written approval (which may or may not be given).

- (i) Early Redemption Amount (Regulatory Event) of each Subordinated Instrument : SGD 250,000 per Calculation Amount
  - (ii) Series redeemable in part : Not Applicable
  - (iii) Notice period(s) : As set out in Condition 8.7 (*Notice of redemption*)
  - (iv) Specify any additional conditions to exercise of option : Not Applicable
- 30 Early Termination (Event of Default) : Condition 11 (*Events of Default*) is applicable
- Early Termination Amount : SGD 250,000 per Calculation Amount
- 31 Taxation : Condition 10.1 (*Gross up*) is applicable
- 32 Other terms and conditions : Not Applicable
- 33 Lead Managers : DBS Bank Ltd.  
 Oversea-Chinese Banking Corporation Limited  
 Standard Chartered Bank  
 The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch  
 United Overseas Bank Limited  
 Westpac Banking Corporation
- 34 Relevant Dealers : Lead Managers
- 35 Paying Agent(s) : As set out in the Information Memorandum
- 36 Calculation Agent : Fiscal Agent
- 37 Notices : Condition 16 (*Notices*) applies
- 38 U.S. selling restrictions : No sales to U.S. persons permitted and the Subordinated Instruments may not be offered, sold or delivered to a person in the U.S.  
 Regulation S Category 2 restrictions apply to the Subordinated Instruments

Not Rule 144A eligible

TEFRA D Rules apply to the Subordinated Instruments

39 Singapore Sales to Institutional Investors and Accredited Investors only: Applicable

**WESTPAC BANKING CORPORATION**

By:



Name: Mitchell Cadman, Director, Global Funding

Date: 15 May 2026

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3. **Interests of natural and legal persons involved in the issue** : Save as discussed in the “*Subscription and Sale*” section of the Information Memorandum, so far as the Issuer is aware, no person involved in the offer of the Subordinated Instruments has an interest material to the offer.
4. **Reasons for the offer**
- Reasons for the offer and use of proceeds : The net proceeds of the issue of the Subordinated Instruments will be used as described in the “*Use of Proceeds*” section of the Information Memorandum
5. **Operational Information**
- (i) Trade Date : 12 May 2026
- (ii) ISIN : XS3382707555
- (iii) Common Code : 338270755
- (iv) CFI : DTFUFB, as updated and 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.
- (v) FISN : WESTPAC BANKING/1EMTN 20380519, as updated and set out on the website of ANNA or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
- (vi) Common Depository/Lodging Agent : The Bank of New York Mellon
- (vii) Any Clearing System other than Euroclear and Clearstream, Luxembourg : Not Applicable
- (viii) CMU Service Instrument Number : Not Applicable
- (ix) Settlement procedures : Customary medium term note settlement and payment procedures apply
6. **Other**
- (i) Distribution of Information Memorandum : See pages 1 to 7 and the “*Subscription and Sale*” section of the Information Memorandum
- (ii) Other selling restrictions : See the “*Subscription and Sale*” section of the Information Memorandum.

Sub-section 14.2 titled "Prohibition of sales to UK Retail Investors:" on pages 256-257 of the Information Memorandum shall not apply to this issue of Subordinated Instruments.

The following selling restriction shall apply to this issue of Subordinated Instruments only:

**"Prohibition of sales to UK Retail Investors**

Each Dealer has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available Subordinated Instruments to any retail investor in the UK. For the purposes of this provision, 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 Public Offers and Admissions to Trading Regulations 2024."

- (iii) Stabilisation Manager : Not Applicable
- (iv) Other amendments : Not Applicable
- (v) Additional disclosure : See the Annexure to this Pricing Supplement

## ANNEXURE TO THE PRICING SUPPLEMENT

*For the purposes of the issuance of the Subordinated Instruments only, the Information Memorandum is hereby supplemented with (i) the Issuer's First Half 2026 Risk Factors lodged with the ASX on 5 May 2026, (ii) the "Significant developments" section appearing on pages 45-47 (inclusive) of the Issuer's Interim Financial Results Announcement lodged with the ASX on 5 May 2026 and (iii) the following information, each of which shall be deemed to be incorporated in, and to form part of, the Information Memorandum. Save as otherwise defined herein, terms defined in the Information Memorandum have the same meaning when used in this Annexure. To the extent there is any inconsistency between any statement in this Annexure and any other statement in or incorporated by reference in the Information Memorandum prior to the date of this Pricing Supplement, the statements in this Annexure will prevail.*

### **Holders of Subordinated Instruments may be exposed to risks relating to Singapore taxation**

The Subordinated Instruments are intended to be treated as qualifying debt securities ("QDS") for the purposes of the Income Tax Act 1947 ("ITA"), of which holders thereof may enjoy the tax concessions and exemptions available under such scheme, subject to the fulfilment of certain conditions more particularly described in the section titled "Singapore Taxation".

However, there is no assurance that the conditions for QDS will be met or that the Subordinated Instruments would continue to enjoy the tax concessions and exemptions for QDS should the relevant tax laws be amended or revoked at any time, or should the required conditions cease to be fulfilled, or if the Subordinated Instruments are issued after the QDS scheme ceases to apply.

In addition, the tax concessions and exemptions for QDS may not be available for the Subordinated Instruments if the Inland Revenue Authority of Singapore ("IRAS") does not regard the Subordinated Instruments as debt securities for Singapore income tax purposes.

### **Singapore Taxation**

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the IRAS and the Monetary Authority of Singapore ("MAS") in force as at the date of this Pricing Supplement and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Pricing Supplement are intended or are to be regarded as advice on the tax position of any holder of the Subordinated Instruments or of any person acquiring, selling or otherwise dealing with the Subordinated Instruments or on any tax implications arising from the acquisition, sale or other dealings in respect of the Subordinated Instruments. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Subordinated Instruments and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. These statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Prospective holders and holders of the Subordinated Instruments are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Subordinated*

*Instruments, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Relevant Dealers and any other persons involved in the issuance of the Subordinated Instruments accepts responsibility for any tax effects, consequences, or liabilities resulting from the subscription for, purchase, holding or disposal of the Subordinated Instruments.*

*In addition, the disclosure below is on the assumption that the IRAS regards the Subordinated Instruments, which are intended to be "QDS" for the purposes of the ITA as "debt securities" for the purposes of the ITA and that distribution payments made under the Subordinated Instruments will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for QDS, provided that the other conditions for the QDS are satisfied.*

*If the Subordinated Instruments are not regarded as "debt securities" for the purposes of the ITA, the distributions made under the Subordinated Instruments are not regarded as interest payable on indebtedness and/or holders thereof are not eligible for the tax concessions and exemptions under the QDS, the tax treatment to holders may differ. No assurance, warranty or guarantee is given on the tax treatment to holders of the Subordinated Instruments in respect of the distributions payable to them. Investors and holders of the Subordinated Instruments should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Subordinated Instruments.*

#### **1. Interest and Other Payments**

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0%. The applicable rate for non-resident individuals is currently 24.0%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The rate of 15 per cent. may be reduced by applicable tax treaties, subject to meeting certain conditions.

Notwithstanding the above, the said deeming provisions of Section 12(6) of the ITA would not apply to payments for any arrangement, management, service or guarantee relating to any loan or

indebtedness, where: (i) the arrangement, management or service is performed outside Singapore; or (ii) the guarantee is provided, in each case, for or on behalf of a person resident in Singapore or a permanent establishment in Singapore by a non-resident person and:

- (a) where such non-resident person is not an individual, is not incorporated, formed or registered in Singapore; and
- (b) where, in any event, the person:
  - (A) does not by himself or in association with others, carry on a business in Singapore and does not have a permanent establishment in Singapore; or
  - (B) carries on a business in Singapore (by himself or in association with others) or has a permanent establishment in Singapore, but: (a) the arrangement, management or service is not performed through; or (b) the giving of the guarantee is not effectively connected with, that business carried on in Singapore or that permanent establishment.

Certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) early redemption fee or redemption premium from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

On the basis that more than half of the Subordinated Instruments are distributed by DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and United Overseas Bank Limited, each of which is a specified licensed person under the QDS scheme (i.e. a bank or merchant bank licensed under the Banking Act 1970 of Singapore, a finance company licensed under the Finance Companies Act 1967 of Singapore or an entity holding a Capital Markets Licence under the Securities and Futures Act 2001 of Singapore to carry out the regulated activity of Advising on Corporate Finance or Dealing in Capital Market Products) at such time and assuming that the Subordinated Instruments are regarded as "debt securities" for the purposes of the ITA, the Subordinated Instruments would be treated as QDS for the purposes of the ITA, to which the treatment below shall apply. Subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer or such other person as the MAS may direct, to the MAS of a return on debt securities in the prescribed format for the Subordinated Instruments within one-month of the date of issue of the Subordinated Instruments or such period as the MAS may specify and such other particulars in connection with the Subordinated Instruments as the MAS may require to MAS) and subject to any other conditions that the individual holder must satisfy, Specified Income from the Subordinated Instruments paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore will be (i) exempt from Singapore withholding tax under sections 13(1), 45 and 45A of the ITA, or (ii) subject to income tax at a concessionary rate of 10.0% where the holder is subject to tax on such income on an assessment basis (except for holders of the relevant financial sector incentive(s) or other special tax incentives who may be taxed at different rates) under

section 43H(1) of the ITA.

Notwithstanding the foregoing:

- (a) if during the primary launch of the Subordinated Instruments, the Subordinated Instruments are issued to fewer than four persons and 50.0% or more of the issue of the Subordinated Instruments is beneficially held or funded, directly or indirectly, by related parties of the Issuer, the Subordinated Instruments would not qualify as QDS; and
- (b) even though the Subordinated Instruments are QDS, if, at any time during the tenure of the Subordinated Instruments, 50.0% or more of the Subordinated Instruments which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Specified Income derived from the Subordinated Instruments held by:

- (i) any related party of the Issuer; or
- (ii) any other person where the funds used by such person to acquire the Subordinated Instruments are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term “**related party**”, in relation to a person (“**A**”), means any person (a) who directly or indirectly controls A, (b) who is being controlled directly or indirectly by A, or (c) who, together with A, is directly or indirectly under the control of a common person.

The terms “early redemption fee” and “redemption premium” are defined in section 13(16) of the ITA as follows:

“**early redemption fee**” in relation to QDS, means any fee payable by the issuer of the securities on the early redemption of the securities; and

“**redemption premium**”, in relation to debt securities, QDS or qualifying project debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities

Any reference to “early redemption fee” and “redemption premium” in this Singapore tax disclosure have the same meaning as defined in the ITA.

All foreign-sourced income received in Singapore on or after 1 January 2004 by Singapore tax-resident individuals will be exempt from income tax, provided such foreign-sourced income is not received through a partnership in Singapore.

Where Specified Income is derived from the Subordinated Instruments by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA shall not apply if such person acquires such Subordinated Instruments using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose Specified Income derived from the Subordinated Instruments is not exempt from tax is required to include such income in a return of income made under the ITA.

## 2. Singapore Tax Classification of Hybrid Instruments

The ITA currently does not contain specific provisions on how financial instruments that exhibit both debt-like and equity-like features, i.e. hybrid instruments, should be treated for income tax purposes. However, the IRAS has published the e-Tax Guide: Income Tax Treatment of Hybrid Instruments (Third Edition) on 26 December 2025 (the “**Hybrid Instruments e-Tax Guide**”) which sets out the income tax treatment of hybrid instruments, including the factors that the IRAS will generally use to determine whether such instruments are debt or equity instruments for income tax purposes.

Among others, the IRAS has stated in the Hybrid Instruments e-Tax Guide that:

- (a) whether or not a hybrid instrument will be treated as debt or equity instruments for income tax purposes will firstly depend on its legal form, to be determined based on an examination of the legal rights and obligations attached to the instrument;
- (b) a hybrid instrument is generally characterised as equity if the legal terms of the instrument indicate ownership interests in the issuer. If the legal form of a hybrid instrument is not indicative of or does not reflect the legal rights and obligations, the facts and circumstances surrounding the instrument and a combination of factors, not limited to the following, would have to be examined to ascertain the nature of the instrument for income tax purposes.

These factors include (but are not limited to):

- (i) nature of interest acquired;
  - (ii) investor’s right to participate in issuer’s business;
  - (iii) voting rights conferred by the instrument;
  - (iv) obligation to repay the principal amount;
  - (v) payout;
  - (vi) investor’s right to enforce payment;
  - (vii) classification by other regulatory authority; and
  - (viii) ranking for repayment in the event of liquidation or dissolution;
- (c) if a hybrid instrument is characterised as a debt instrument for income tax purposes, distributions from the issuer to the investors are regarded as interest; and
  - (d) if a hybrid instrument issued by a company or a REIT (as defined in the ITA) is characterised as an equity instrument for income tax purposes, distributions from the issuer to the investors are regarded as either dividends or distributions.

## 2. Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Subordinated Instruments will generally not be taxable in Singapore. However, any gains derived by any person from the sale of the Subordinated Instruments which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature. In addition, any foreign-sourced disposal gains received in Singapore from outside Singapore from the sale of the Subordinated Instruments that occurs on or after 1 January 2024 by an entity of a multinational group that does not have adequate economic substance in Singapore may be taxable as further described in Section 10L of the ITA.

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Holders of the Subordinated Instruments who apply or who are required to apply Singapore Financial Reporting Standard 39 (“**FRS 39**”), Financial Reporting Standard 109 Financial Instruments (“**FRS 109**”) or Singapore Financial Reporting Standard (International) 9 (“**SFRS(I) 9**”) (as the case may be), may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Subordinated Instruments, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on “*Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes*”.

### **3. Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes**

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and “opt-out” provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has also issued a circular entitled “Income Tax Implications arising from the adoption of FRS 39 – Financial Instruments: Recognition and Measurement”.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Subordinated Instruments who may be subject to the tax treatment under Sections 34A and 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Subordinated Instruments.

### **4. Estate Duty**

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.