

FINAL TERMS

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*”); or (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. 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.

PROHIBITION OF SALES TO UK 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 United Kingdom (the “*UK*”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of *Regulation (EU) No 2017/565* as it forms part of domestic law in the UK by virtue of the *European Union (Withdrawal) Act 2018*, as amended by the *European Union (Withdrawal Agreement) Act 2020* (the “*EUWA*”); or (ii) a customer within the meaning of the provisions of the UK’s *Financial Services and Markets Act 2000*, as amended (the “*FSMA*”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of *Regulation (EU) No 600/2014* as it forms part of domestic law in the UK by virtue of the EUWA. Consequently, no key information document required by *Regulation (EU) No 1286/2014* as it forms part of domestic law in the UK by virtue of the EUWA (the “*UK PRIIPs Regulation*”) for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME – 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).

Series No.: 1504
Tranche No.: 1

WESTPAC BANKING CORPORATION ABN 33 007 457 141

Programme for the Issuance of Debt Instruments

Issue of

USD25,000,000 Floating Rate Instruments due February 2028

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 11 November 2022 (the “**Base Prospectus**”) for the purposes of the EUWA (as amended, the “**UK Prospectus Regulation**”). This document constitutes the Final Terms of the Instruments described herein for the purposes of the UK Prospectus Regulation 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 Camomile Court, 23 Camomile Street, London EC3A 7LL, United Kingdom, and at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> 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
2. **Date of Board Approval of the Issuer:** Not Applicable, save as discussed in Section 2 of the “*General Information*” section in the Base Prospectus
3. **Status:** Senior
4. **Specified Currency:**
 - (i) of denomination: United States Dollar (“**USD**”)
 - (ii) of payment: USD
5. **Aggregate Principal Amount of Tranche:** USD25,000,000
6. **If interchangeable with existing Series, Series No.:** Not Applicable
7.
 - (i) Issue Date: 22 February 2023
 - (ii) Interest Commencement Date: Issue Date
8. **Issue Price:** 100 per cent. of the Aggregate Principal Amount of the Tranche
9. **Maturity Date:** 22 February 2028, subject to adjustment in accordance with the Business Day Convention specified in paragraph 22(iv)
10. **Expenses:** Not Applicable
11.
 - (i) Form of Instruments: Bearer
 - (ii) Bearer Instruments exchangeable for Registered Instruments: No
12. **If issued in bearer form:**
 - (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 Instruments and/or (if the relevant Series comprises both Bearer Instruments and Registered Instruments) Registered Instruments:	Yes. The Exchange Date shall be a date no earlier than 40 days after the Issue Date.
(iii)	Specify date (if any) from which exchanges for Registered Instruments will be made:	Not Applicable
(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 Conditions 2.5(a) and (b)
(v)	Talons for future Coupons to be attached to Definitive Instruments:	No
(vi)	Receipts to be attached to Instalment Instruments which are Definitive Instruments:	No
13.	If issued in registered form:	Not Applicable
14.	Denomination(s):	USD200,000
15.	Calculation Amount:	USD200,000
16.	Partly Paid Instruments:	No
17.	If issued in registered form: Registrar:	Not Applicable
18.	Interest:	SOFR + 0.80 per cent. per annum Floating Rate
19.	Change of interest basis	Not Applicable

20. Fixed Rate Instrument Provisions:	Not Applicable
21. Fixed Rate Reset Instrument Provisions:	Not Applicable
22. Floating Rate Instrument Provisions:	Applicable
(i) Specified Period(s):	Not Applicable
(ii) Interest Payment Dates:	22 February, 22 May, 22 August and 22 November in each year, commencing on 22 May 2023, up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified in paragraph 22(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:	
– 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
(v) Additional Business Centre(s):	Sydney, London, New York,
(vi) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vii) Screen Rate Determination:	Applicable (Overnight Rate)
– Reference Rate:	SOFR
– Relevant Screen Page:	As set out in Condition 5.4(iv)(II)

	–	Interest Determination Date(s):	Fifth U.S. Government Securities Business Day prior to the relevant Interest Payment Date.
	–	SOFR Averaging Method:	Compounded Daily
	–	Observation Look-Back Period:	Five U.S. Government Securities Business Days
	–	Observation Method:	Shift
	–	Cut-off Date:	Not Applicable
	–	Relevant Time:	Not Applicable
	–	Relevant Financial Centre	Not Applicable
(viii)		ISDA Determination:	Not Applicable
(ix)		BBSW Rate Determination:	Not Applicable
(x)		Margin(s):	+ 0.80 per cent. per annum
(xi)		Minimum Interest Rate:	Not Applicable
(xii)		Maximum Interest Rate:	Not Applicable
(xiii)		Day Count Fraction:	Actual/360
(xiv)		Interest Accrual Periods to which Floating Rate Instrument Provisions are applicable:	All
(xv)		Accrual Feature:	Not Applicable
(xvi)		Broken Amounts:	Not Applicable
23.		Zero Coupon Instrument Provisions:	Not Applicable
24.		Benchmark Replacement:	Benchmark Replacement (ARRC)
25.		Dates for payment of Instalment Amounts (Instalment Instruments):	Not Applicable
26.		Final Redemption Amount of each Instrument:	USD200,000 per Calculation Amount

27. Instalment Amounts:	Not Applicable
28. Early Redemption for Tax Reasons:	
(a) Early Redemption Amount of each Instrument (Tax):	USD200,000 per Calculation Amount
(b) Date after which changes in law, etc. entitle Issuer to redeem:	Issue Date
29. Coupon Switch Option:	Not Applicable
30. Redemption at the option of the Issuer (Call):	Not Applicable
31. Partial redemption (Call):	Not Applicable
32. Redemption at the option of the Holders (Put):	Not Applicable
33. Events of Default:	
Early Termination Amount	USD200,000 per Calculation Amount
34. Payments:	
Unmatured Coupons missing upon Early Redemption:	Condition 7A.6 (ii) applies
35. Replacement of Instruments:	Fiscal Agent
36. Calculation Agent:	Fiscal Agent
37. Notices:	Condition 14 applies
38. Selling Restrictions:	
United States of America:	Regulation S Category 2 restrictions apply to the Instruments
	TEFRA D Rules apply to the Instruments
	Instruments are not Rule 144A eligible
Prohibition of Sales to EEA Retail Investors:	Applicable

Prohibition of Sales to UK Retail Applicable
Investors:

WESTPAC BANKING CORPORATION

By: 

Name: Mitchell Cadman, Associate Director, Global Funding

Date: 20 February 2023

Part B
Other information

1. Listing

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|------|-----------------------|--|
| (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 the Issue Date |

2. Ratings

- | | | |
|-----|-----------------------------|---|
| (i) | Ratings of the instruments: | Moody's Investors Service Pty Limited: Aa3 |
| | | <p>Moody's Investors Service Pty Limited is not established in the European Union nor has it applied for registration under <i>Regulation (EC) No. 1060/2009</i> (as amended, the "EU CRA Regulation"). Moody's Investors Service Pty Limited is not established in the UK nor has it applied for registration under <i>Regulation (EC) No. 1060/2009</i> as it forms part of the domestic law in the UK by virtue of the EUWA (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.</p> |

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: | Not Applicable |
| (ii) | Estimated net proceeds: | USD25,000,000 |

(iii) Estimated total expenses: USD670 in respect of admission to trading

5. Yield

Indication of yield: Not Applicable

6. Operational information

Trade Date: 14 February 2023

ISIN: XS2590127598

Common Code: 259012759

CFI: DTVUFB

FISN: WESTPAC BANKING/VAREMTN 20280222

Common Depositary/Lodging Agent: The Bank of New York Mellon

Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority: Not Applicable

CMU Service Instrument Number: Not Applicable

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

7. Description of the underlying

Not Applicable