

FINAL TERMS

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE

COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the 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 ("**COBS**"), and professional clients, as defined in *Regulation (EU) No 600/2014* 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**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "**UK distributor**") should take into consideration the manufacturer'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 target market assessment) and determining appropriate distribution channels.

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).

FINAL TERMS

Series No.: 1501

Tranche No.: 1

WESTPAC BANKING CORPORATION ABN 33 007 457 141

Programme for the Issuance of Debt Instruments

Issue of

AUD30,000,000 Fixed Rate Instruments due February 2038

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

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|------------|--|--|
| 1. | Issuer and Designated Branch: | Westpac Banking Corporation acting through its head office |
| 2. | Date of Board Approval of Issuer: | Not Applicable, save as discussed in Section 2 of the “General Information” section of the Base Prospectus |
| 3. | Status: | Senior |
| 4. | Specified Currency: | |
| | (i) of denomination: | Australian Dollar (“ AUD ”) |
| | (ii) of payment: | AUD |
| 5. | Aggregate Principal Amount of Tranche: | AUD30,000,000 |
| 6. | If interchangeable with existing Series, Series No.: | Not Applicable |
| 7. | (i) Issue Date: | 16 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: | 16 February 2038, subject to adjustment in accordance with the Business Day Convention specified in paragraph 20(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):	AUD500,000
15.	Calculation Amount:	AUD500,000
16.	Partly Paid Instruments:	No
17.	If issued in registered form: Registrar:	Not Applicable
18.	Interest:	5.33 per cent. per annum Fixed Rate
19.	Change of interest basis	Not Applicable
20.	Fixed Rate Instrument Provisions:	Applicable

(i)	Interest Rate:	5.33 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):	16 February each year commencing on and including 16 February 2024 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified in paragraph 20(iv)
(iii)	Interest Period End Date(s):	16 February each year commencing on and including 16 February 2024 up to and including the Maturity Date
(iv)	Business Day Convention:	
	for Interest Payment Dates:	Following Business Day Convention
	for Interest Period End Dates:	No adjustment
	for Maturity Date:	Following Business Day Convention
	any other date:	No adjustment
(v)	Fixed Coupon Amount:	AUD26,650 per Calculation Amount
(vi)	Day Count Fraction:	30/360
(vii)	Broken Amount(s):	Not Applicable
(viii)	Accrual Feature	Not Applicable
(ix)	Additional Business Centre(s):	New York, London, Sydney
(x)	Interest Accrual Periods to which Fixed Rate Instruments Provisions are applicable:	All
21.	Fixed Rate Reset Instrument Provisions:	Not Applicable
22.	Floating Rate Instrument Provisions:	Not Applicable
23.	Zero Coupon Instrument Provisions:	Not Applicable
24.	Benchmark Replacement:	Not Applicable

25. Dates for payment of Instalment Amounts (Instalment Instruments):	Not Applicable
26. Final Redemption Amount of each Instrument:	AUD500,000 per Calculation Amount
27. Instalment Amounts:	Not Applicable
28. Early Redemption for Tax Reasons:	Applicable
(a) Early Redemption Amount of each Instrument (Tax):	AUD500,000 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	AUD500,000 per Calculation Amount
34. Payments:	
Unmatured Coupons missing upon Early Redemption:	Condition 7A.6 (i) 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 Not Applicable
Investors:

Prohibition of Sales to UK Retail Not Applicable
Investors:

WESTPAC BANKING CORPORATION

By:



Name: Joanne Dawson

Date: 08 February 2023

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 the Issue Date

2. Ratings

- (i) Ratings of the Instruments: Moody's Investors Service Pty Limited: Aa3

Moody's Investors Service Pty Limited is not established in the European Union nor has applied for registration under *Regulation (EC) No. 1060/2009* (as amended, the "**EU CRA Regulation**"). Moody's Investors Service Pty Limited is not established in the UK nor has applied for registration under *Regulation (EC) No. 1060/2009* as it forms part of the domestic law in the UK by virtue of the EUWA (the "**UK CRA Regulation**"). However, 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: Not Applicable
- (ii) Estimated net proceeds: AUD30,000,000

(iii) Estimated total expenses: Approximately AUD960 in respect of admission to trading

5. Yield

Indication of yield: Not Applicable

6. Operational information

Trade Date: 6 February 2023

ISIN: XS2586740735

Common Code: 258674073

CFI: DTFUFB

FISN: WESTPAC BANKING/5.33EMTN20380216

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