

FINAL TERMS

NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME: The Covered Bonds are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified 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).

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds 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 (“**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) 2017/1129 (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 Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds 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 Covered Bonds 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 (“**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 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (UK) (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended in the UK, 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 by virtue of the EUWA ; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the EUWA (the “**UK Prospectus Regulation**”). 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 Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended “**MiFID II**”); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds 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 EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**UK distributor**") should take into consideration the manufacturers' 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 Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

11 April 2024

Series No.: 2024-C2

Tranche No.: 1

**Westpac Banking Corporation
(Legal Entity Identifier (LEI): EN5TNI6CI43VEPAMHL14)**

**Issue of €1,500,000,000 3.131% Fixed Rate Regulation S Covered Bonds Series 2024-C2
due 15 April 2031**

**irrevocably and unconditionally guaranteed as to payment of principal and interest by
BNY Trust Company of Australia Limited as trustee of the Westpac Covered Bond Trust
under the U.S.\$40 billion
Global Covered Bond Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the International Terms and Conditions set forth in the Prospectus dated 10 November 2023 and the supplemental Prospectuses dated 19 December 2023 and 20 February 2024 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the “**UK Prospectus Regulation**”). This document constitutes the final terms of the Covered Bonds described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Prospectus as so supplemented in order to obtain all the relevant information. Copies of the Prospectus and the supplemental Prospectuses are available free of charge to the public at Camomile Court, 23 Camomile Street, London EC3A 7LL, United Kingdom and from the specified office of each of the Paying Agents and will be available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

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| 1 | (i) | Issuer: | Westpac Banking Corporation (ABN 33 007 457 141) |
| | (ii) | CB Guarantor: | BNY Trust Company of Australia Limited (ABN 49 050 294 052) as trustee of the Westpac Covered Bond Trust (ABN 41 372 138 093) |
| | (iii) | Series Number: | 2024-C2 |
| | (iv) | Tranche Number: | 1 |
| | (v) | Date on which Covered Bonds will be consolidated and form a single Series: | Not Applicable |
| 2 | | Specified Currency or Currencies of denominations: | Euro ("€") |
| 3 | | Aggregate Principal Amount of Covered Bonds: | |
| | (i) | Series: | €1,500,000,000 |
| | (ii) | Tranche: | €1,500,000,000 |
| 4 | | Issue Price: | 100% of the Aggregate Principal Amount |
| 5 | | Denominations: | €100,000 and integral multiples of €1,000 thereafter |
| 6 | (i) | Issue Date: | 15 April 2024 |
| | (ii) | Trade Date: | 8 April 2024 |
| | (iii) | Interest Commencement Date: | Issue Date |
| 7 | (i) | Maturity Date: | 15 April 2031 |
| | (ii) | Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: | 15 April 2032 |
| 8 | | Calculation Amount: | €1,000 |
| 9 | | Interest Basis: | From the Issue Date to the Maturity Date: 3.131 per cent. Fixed Rate From the Maturity Date to the Extended Due for Payment Date: 1 month EURIBOR plus 0.50 per cent. Floating Rate |
| 10 | | Redemption/Payment Basis: | Redemption at par |

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| 11 | Change of Interest Basis or Redemption/Payment Basis: | Applicable. The Covered Bonds are Fixed to Floating Rate Covered Bonds. Further details on the applicable Rate of Interest are specified in paragraphs 14 and 16 of these Final Terms |
| 12 | Put/Call Options: | Not Applicable |
| 13 | Date of Board approval for issuance of Covered Bonds obtained: | Not Applicable save as described under the heading "Authorisation" in the section entitled "General Information" in the Prospectus |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14 | Fixed Rate Covered Bond provisions: | Applicable from and including the Interest Commencement Date to but excluding the Maturity Date |
| | (i) Rate of Interest: | 3.131 per cent. per annum payable annually in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 15 April in each year, commencing on 15 April 2025, up to and including the Maturity Date |
| | (iii) Interest Period End Date(s): | 15 April in each year, commencing on 15 April 2025, up to and including 15 April 2031 provided that the final Interest Accrual Period will end on but exclude 15 April 2031 |
| | (iv) Business Day Convention: | |
| | (a) for Interest Payment Dates: | Following Business Day Convention |
| | (b) for Interest Period End Dates: | No adjustment |
| | (c) for Maturity Date: | Following Business Day Convention |
| | (v) Additional Business Centre(s): | Sydney, Australia London, United Kingdom New York, New York, United States of America |
| | (vi) Fixed Coupon Amount(s): | €31.31 per Calculation Amount, payable on each Interest Payment Date commencing on 15 April 2025 up to, and including, the Maturity Date |
| | (vii) Broken Amount(s): | Not Applicable |
| | (viii) Day Count Fraction: | Actual/Actual (ICMA) |

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| | (ix) | Accrual Feature: | Not Applicable |
| | (x) | Determination Date: | Not Applicable |
| | (xi) | Interest Accrual Periods to which Fixed Rate Covered Bond Provisions are applicable: | The Covered Bonds are Fixed to Floating Rate Covered Bonds, and Fixed Rate Covered Bond Provisions shall apply for the following Interest Accrual Periods: from and including the Interest Commencement Date to but excluding the Maturity Date |
| 15 | | Fixed Rate Reset Covered Bond Provisions | Not Applicable |
| 16 | | Floating Rate Covered Bond Provisions: | Applicable from, and including, the Maturity Date to, and excluding, the earlier of: (i) the date on which the Covered Bonds are redeemed in full; and (ii) the Extended Due for Payment Date |
| | (i) | Specified Period(s): | Not Applicable |
| | (ii) | Interest Payment Dates: | 15th calendar day of each month payable from, but excluding, the Maturity Date to, and including, the earlier of: (i) the date on which the Covered Bonds are redeemed in full; and (ii) the Extended Due for Payment Date |
| | (iii) | Interest Period End Dates or (if the applicable Business Day Convention below is the FRN Convention) Interest Accrual Period: | The first Interest Period after the Maturity Date will be the period from, and including, 15 April 2031 to, but excluding, the next following Interest Payment Date and subsequent Interest Periods will be from, and including, an Interest Payment Date to, but excluding, the next following Interest Payment Date up to, but excluding, the earlier of: (i) the date on which the Covered Bonds are redeemed in full after the Maturity Date; and (ii) the Extended Due for Payment Date |
| | (iv) | Business Day Convention: | |
| | (a) | for Interest Payment Dates: | Modified Following Business Day Convention |
| | (b) | for Interest Period End Dates: | Modified Following Business Day Convention |
| | (c) | for Maturity Date: | Modified Following Business Day Convention |
| | (v) | Additional Business Centre(s): | Sydney, Australia London, United Kingdom New York, New York, United States of America |
| | (vi) | Manner in which the Rate of Interest and Interest Amount are to be determined: | Screen Rate Determination |
| | (vii) | Party responsible for calculating the Rate of | Not Applicable |

Interest and Interest Amount
(if not the Principal Paying
Agent/Calculation Agent):

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| (viii) | Screen Rate Determination: | Applicable (Term Rate) |
| | (a) Reference Rate: | 1 month EURIBOR |
| | (b) Interest Determination Date(s): | Two T2 Settlement Days prior to the Interest Period End Date |
| | (c) Relevant Screen Page: | Reuters Screen "EURIBOR01" (or any replacement thereto) |
| | (d) Relevant Time: | 11:00am, Brussels time |
| | (e) Relevant Financial Centre: | Brussels |
| (ix) | ISDA Determination: | Not Applicable |
| (x) | BBSW Rate: | Not Applicable |
| (xi) | Margin(s): | + 0.50 per cent. per annum |
| (xii) | Minimum Rate of Interest: | Not Applicable |
| (xiii) | Maximum Rate of Interest: | Not Applicable |
| (xiv) | Day Count Fraction: | Actual/360 |
| (xv) | Accrual Feature: | Not Applicable |
| (xvi) | Broken Amounts: | Not Applicable |
| (xvii) | Interest Accrual Periods to which Floating Rate Covered Bond Provisions are applicable: | The Covered Bonds are Fixed to Floating Rate Covered Bonds, and Floating Rate Covered Bond Provisions shall apply for the following Interest Accrual Periods: from and including the Maturity Date to but excluding the Extended Due for Payment Date |
| (xviii) | Linear Interpolation: | Not Applicable |
| 17 | Zero Coupon Covered Bond provisions: | Not Applicable |
| 18 | Benchmark Replacement | Benchmark Replacement (General) |
| 19 | Coupon Switch Option: | Not Applicable |
| | Coupon Switch Option Date: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20 | Redemption at the option of the Issuer (Call): | Not Applicable |
| 21 | Partial redemption (Call): | Not Applicable |
| 22 | Redemption at the option of the Covered Bondholders (Put): | Not Applicable |
| 23 | Final Redemption Amount of each Covered Bond: | €1,000 per Calculation Amount |
| 24 | Early Redemption for Tax reasons: | |
| | (i) Early Redemption Amount (Tax) of each Covered Bond: | €1,000 per Calculation Amount |
| | (ii) Date after which changes in law, etc. entitle Issuer to redeem: | Issue Date |

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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| 25 | (i) Form of Covered Bonds: | Bearer Covered Bonds: Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds only upon an Exchange Event |
| | (ii) Talons for future Coupons to be attached to Definitive Covered Bonds: | No |
| 26 | Events of Default (Condition 9): | |
| | Early Redemption Amount: | €1,000 per Calculation Amount |
| 27 | Payments: | |
| | Unmatured Coupons missing upon Early Redemption: | Condition 7.1(e)(i) |
| 28 | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

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| 29 | U.S. Selling Restrictions: | Reg. S Compliance Category 2. TEFRAD applicable |
| 30 | Prohibition of Sales to EEA Retail Investors | Applicable |

- 31 Prohibition of Sales to UK Retail Investors: Applicable
- 32 Singapore Sales to Institutional Investors and Accredited Investors only: Applicable

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING: Application for admission to the Official List and for admission to trading is expected to be made to the London Stock Exchange's Main Market with effect from the Issue Date

2. RATINGS:

Ratings: The Covered Bonds are expected to be rated:

Fitch: AAA

Moody's: Aaa

Neither Fitch Australia Pty Limited nor Moody's Investors Service Pty Limited is established in the United Kingdom ("**UK**") or has applied for registration under Regulation (EU) No. 1060/2009 (as amended) as it forms part of domestic UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "**UK CRA Regulation**"). However, the credit ratings of Fitch Australia Pty Limited are endorsed on an ongoing basis by Fitch Ratings Limited. Fitch Ratings Limited is established in the UK and is registered in accordance with the UK CRA Regulation. The relevant ratings assigned by Moody's Investors Service Pty Limited are endorsed by Moody's Investors Services Ltd, which is established in the UK and registered under the UK CRA Regulation.

Neither of Fitch Australia Pty Limited or Moody's Investors Service Pty Limited is established in the European Union (the "**EU**") and neither has applied for registration under Regulation (EU) No. 1060/2009 (as amended) (the "**EU CRA Regulation**"). However, the ratings issued by Fitch Australia Pty Limited and Moody's Investors Service Pty Limited have been endorsed by Fitch Ratings Ireland Limited and Moody's Deutschland GmbH, respectively, in accordance with the EU CRA Regulation. Each of Fitch Ratings Ireland Limited and Moody's Deutschland GmbH is established in the European Union and registered under the EU CRA Regulation.

3. COVERED BOND SWAP:

Covered Bond Swap Provider: Westpac Banking Corporation
Level 3, Westpac Place
275 Kent Street Sydney NSW 2000
Australia

Nature of Covered Bond Swap: Forward Starting

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:

Save for the fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. 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 other services for, the Issuer, the CB Guarantor and their affiliates.

5. 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: €1,496,250,000
- (iii) Estimated total expenses: Approximately €7,300 in respect of admission to trading

6. YIELD: (*Fixed Rate Covered Bonds and Fixed Rate Reset Covered Bonds only*)

Indication of yield: 3.131% per annum

7. OPERATIONAL INFORMATION:

- (a) Trade Date: 8 April 2024
- (b) ISIN Code: XS2802726476
- (c) Common Code: 280272647
- (d) CFI: DAFNFB
- FISN: WESTPAC BANKING/1EMTN 20310415
- (e) CMU Instrument Number: Not Applicable
- (f) Austraclear ID: Not Applicable
- (g) WKN: Not Applicable
- (h) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them, the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Euro system at any time during their life. Such recognition will depend upon the ECB

being satisfied that Eurosystem eligibility criteria have been met.

(m) Name and address of initial
Paying Agent(s): The Bank of New York Mellon
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Signed on behalf of the Issuer:

Signed on behalf of the CB Guarantor:

By:

Duly authorised

By:

Duly authorised

By:

Duly authorised