

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.: 1498

Tranche No.: 1

WESTPAC BANKING CORPORATION ABN 33 007 457 141

Programme for the Issuance of Debt Instruments

Issue of

AUD70,000,000 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

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:** AUD70,000,000
6. **If interchangeable with existing Series, Series No.:** Not Applicable
7.
 - (i) Issue Date: 3 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:** 3 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

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| (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: | 5.50 per cent. per annum Fixed Rate |
| 19. | Change of interest basis | Not Applicable |
| 20. | Fixed Rate Instrument Provisions: | Applicable |

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| (i) | Interest Rate: | 5.50 per cent. per annum payable annually in arrear |
| (ii) | Interest Payment Date(s): | 3 February each year commencing on and including 3 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): | 3 February each year commencing on and including 3 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: | AUD27,500 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 |

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| 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. Coupon Switch Option Date: | Not Applicable |
| 31. Redemption at the option of the Issuer (Call): | Not Applicable |
| 32. Partial redemption (Call): | Not Applicable |
| 33. Redemption at the option of the Holders (Put): | Not Applicable |
| 34. Events of Default: | |
| Early Termination Amount | AUD500,000 per Calculation Amount |
| 35. Payments: | |
| Unmatured Coupons missing upon Early Redemption: | Condition 7A.6 (i) applies |
| 36. Replacement of Instruments: | Fiscal Agent |
| 37. Calculation Agent: | Fiscal Agent |
| 38. Notices: | Condition 14 applies |
| 39. 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: Alexander Bischoff

Date: 1 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: S&P Global Ratings Australia Pty Ltd: AA-
Moody's Investors Service Pty Limited: Aa3

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

3. Interests of natural and legal persons involved in the issue

Save as discussed in the “*Subscription and Sale*” section of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer.

4. Reasons for the offer, estimated net proceeds and total expenses

- (i) Reasons for the offer and use of proceeds: Not Applicable
- (ii) Estimated net proceeds: AUD70,000,000
- (iii) Estimated total expenses: Approximately AUD4,798 in respect of admission to trading

5. Yield

Indication of yield: Not Applicable

6. Operational information

Trade Date: 27 January 2023

ISIN: XS2583231571

Common Code: 258323157

CFI: DTFUFB

FISN: WESTPAC BANKING/5.5EMTN20380203

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