

## 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, 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 (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 Directive (EU) 2016/97, 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 “*UK MiFIR*”. 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 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE “Securities and Futures Act”)** – 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.: 1538

Tranche No.: 1

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

**Programme for the Issuance of Debt Instruments**

**Issue of**

**USD15,000,000 Floating Rate Instruments due January 2034**

**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 10 November 2023 and any other supplement to the base prospectus prepared by the Issuer from time to time, which constitute a base prospectus (the “**Base Prospectus**”) for the purposes of *Regulation (EU) 2017/1129* as it forms part of domestic law in the UK by virtue of the EUWA (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 <https://www.londonstockexchange.com/news?tab=news-explorer> 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. **Syndicated:** Not Applicable
3. **If not syndicated, Relevant Dealer/Lead Manager:** Daiwa Capital Markets Singapore Limited
4. **Date of Board Approval of the Issuer:** Not Applicable, save as discussed in Section 2 of the “*General Information*” section in the Base Prospectus
5. **Status:** Senior
6. **Specified Currency:**
  - (i) of denomination: United States Dollar (“**USD**”)
  - (ii) of payment: USD
7. **Aggregate Principal Amount of Tranche:** USD15,000,000
8. **If interchangeable with existing Series, Series No.:** Not Applicable
9. (i) Issue Date: 19 January 2024
  - (ii) Interest Commencement Date: Issue Date
10. **Issue Price:** 100 per cent. of the Aggregate Principal Amount of the Tranche
11. **Maturity Date:** 19 January 2034, subject to adjustment in accordance with the Business Day Convention specified in paragraph 24(iv)
12. **Expenses:** Not Applicable
13. (i) Form of Instruments: Bearer
  - (ii) Bearer Instruments exchangeable for Registered Instruments: No

- 14. If issued in bearer form:**
- (i) Initially represented by a Temporary Global Instrument  
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: Yes. As the Instruments have more than 27  
Coupons, Talons may be required if, on  
exchange into definitive form, more than  
27 Coupon payments are still to be made.
  - (vi) Receipts to be attached to  
Instalment Instruments which are  
Definitive Instruments: No
- 15. If issued in registered form:** Not Applicable
- 16. Denomination(s):** USD200,000
- 17. Calculation Amount:** USD200,000
- 18. Partly Paid Instruments:** No
- 19. If issued in registered form: Registrar:** Not Applicable

<b>20. Interest:</b>	SOFR + 1.05 per cent. per annum Floating Rate
<b>21. Change of interest basis</b>	Not Applicable
<b>22. Fixed Rate Instrument Provisions:</b>	Not Applicable
<b>23. Fixed Rate Reset Instrument Provisions:</b>	Not Applicable
<b>24. Floating Rate Instrument Provisions:</b>	Applicable
(i) Specified Period(s):	Not Applicable
(ii) Interest Payment Dates:	19 January, 19 April, 19 July and 19 October in each year, commencing on and including 19 April 2024, up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified in paragraph 24(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):	London, New York, Sydney
(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:	New York Fed's Website
	–	Interest Determination Date(s):	Five U.S. Government Securities Business Days prior to the end of each Interest Accrual Period
	–	SOFR Averaging Method:	Compounded Daily
	–	Observation Look-Back Period:	Five U.S. Government Securities Business Days
	–	Relevant Time:	3:00 p.m. (New York City time) on the next succeeding U.S. Government Securities Business Day
	–	Relevant Financial Centre	New York
(viii)		ISDA Determination:	Not Applicable
(ix)		BBSW Rate:	Not Applicable
(x)		Margin(s):	+ 1.05 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
(xiv)		Linear Interpolation	Not Applicable
(xvi)		Accrual Feature:	Not Applicable
(xvii)		Broken Amounts:	Not Applicable
<b>25.</b>		<b>Zero Coupon Instrument Provisions:</b>	Not Applicable
<b>26.</b>		<b>Benchmark Replacement:</b>	Benchmark Replacement (ARRC)
<b>27.</b>		<b>Dates for payment of Instalment Amounts (Instalment Instruments):</b>	Not Applicable

- 28. Final Redemption Amount of each Instrument:** USD200,000 per Calculation Amount
- 29. Instalment Amounts:** Not Applicable
- 30. 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
- 31. Coupon Switch Option:** Not Applicable
- 32. Redemption at the option of the Issuer (Call):** Not Applicable
- 33. Partial redemption (Call):** Not Applicable
- 34. Redemption at the option of the Holders (Put):** Not Applicable
- 35. Events of Default:**
- Early Termination Amount USD200,000 per Calculation Amount
- 36. Payments:**
- Unmatured Coupons missing upon Early Redemption: Condition 7A.6 (ii) applies
- 37. Replacement of Instruments:** Fiscal Agent
- 38. Calculation Agent:** Fiscal Agent
- 39. Notices:** Condition 14 applies

**40. 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 Investors: Applicable

Singapore Sales to Institutional Investors and Accredited Investors only: Applicable

**WESTPAC BANKING CORPORATION**

By: 

Name: Emily Blythe

Date: 16 January 2024



**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: Not Applicable

**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: USD15,000,000
- (iii) Estimated total expenses: USD710 in respect of admission to trading

**5. Yield**

Indication of yield: Not Applicable

**6. Historical interest, FX and other rates**

Details of historical SOFR rates can be obtained from the Federal Reserve Bank of New York.

**7. Operational information**

Trade Date: 12 January 2024

ISIN: XS2751583050

Common Code: 275158305

CFI: DTVUFR  
FISN: WESTPAC BANKING/VAREMTN 20340119

Common Depository/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

Settlement Procedures: Customary medium term note payment procedures apply

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

**8. Description of the Underlying**

Not Applicable