



Westpac Banking Corporation

19 September 2028 Senior

Final Investor Term Sheet

Issuer	Westpac Banking Corporation	
Issuer Ratings	AA- (Stable) by S&P Global Ratings / Aa3 (Stable) by Moody's / A+ (Stable) by Fitch	
Expected Issue Ratings	AA- by S&P Global Ratings / Aa3 by Moody's	
Documentation	Debt Issuance Programme under the Information Memorandum dated 19 May 2023 (" Information Memorandum ") as amended by the pricing supplement. Programme documentation and pricing supplement prevail in the event of any inconsistency with this term sheet.	
Instrument	Floating and Fixed Rate Medium Term Notes (" MTNs ")	
Lead Manager	Westpac Institutional Bank	
Total Issue Volume	A\$2.4 billion	
Maturity	19 September 2028	
Pricing Date	12 September 2023	
Settlement Date	19 September 2023 (T+5)	
	<i>Floating</i>	<i>Fixed</i>
Instrument	A\$ Floating Rate MTNs	A\$ Fixed MTNs
Volume	A\$1.95 billion	A\$450 million
Coupon	3 month BBSW mid + 93 bps paid quarterly in arrear	5.00% p.a paid semi-annually in arrear
Benchmark	3 month BBSW (to 4 decimal places)	Semi-quarterly coupon matched mid swaps
Re-Offer Spread to Benchmark	+93 bps	+93 bps
Re-Offer Yield	N/A	5.017% semi annual
Re-Offer Price	Capital: 100.000% Accrued: 0.000% Total: 100.000%	Capital: 99.926% Accrued: 0.000% Total: 99.926%
Coupon Payment Dates	19 March, 19 June, 19 September, 19 December, with a first coupon date on 19 December 2023, subject to Business Day Convention.	19 March and 19 September, with a first coupon date on 19 March 2024, subject to Business Day Convention.
Day Count Fraction	Actual/365 (fixed)	Australian Bond Basis
Business Day Convention	Modified Following	Following. Unadjusted.
ISIN	AU3FN0081279	AU3CB0302735
Common Code	268982353	268982345
Maximum and Minimum Interest Rate (for Floating Rate MTNs)	The Minimum Interest Rate is zero. There is no Maximum Interest Rate.	
Definition of Business Day	Sydney, Australia	
Status of MTNs	Senior, unsecured and unsubordinated obligations of the Issuer	
Currency	Australian Dollars	
Denomination(s)	Denominations of A\$100,000. The minimum aggregate consideration for offers or transfers of the MTNs in Australia must be at least \$500,000 (disregarding moneys lent by the transferor or its associates to the transferee) unless the offer or invitation resulting in the transfer does not otherwise require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act 2001 Australia.	
Settlement	Austraclear, with Euroclear and Clearstream via Austraclear bridge	
Target Market	Professional Clients and Eligible Counterparties	
Registrar	BTA Institutional Services Australia Limited	
Governing Law	New South Wales, Australia	



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Interest Withholding Tax	The Issuer intends to issue the MTNs in a manner consistent with the public offer test in section 128F(3) of the Income Tax Assessment Act 1936 of Australia (the Tax Act). If the requirements of section 128F of the Tax Act are not satisfied, Condition 8.8 (“Additional Amounts”) of the MTNs will be applicable, and accordingly the Issuer will be obliged to pay Additional Amounts in accordance with Condition 8.8 of the MTNs.
Repo-Eligibility	The MTNs are expected to become repo-eligible with the Reserve Bank of Australia.
Selling Restrictions	As set out in the Information Memorandum and pricing supplement.
Listing	Not listed.
Notification under Section 309B(1) of the Securities and Futures Act 2001 of Singapore	The MTNs 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).
Defined Terms	Capitalised terms not defined in this term sheet have the meaning given in the Information Memorandum, as amended the pricing supplement for this trade.

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