



Westpac Banking Corporation

16 February 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 with Information Memorandum dated 30 September 2020 ("Information Memorandum") as supplemented from time to time. Programme documentation (including the pricing supplement for the trade) prevails in the event of any inconsistency with this term sheet.	
Instrument	Floating and Fixed Rate Medium Term Notes ("MTNs")	
Sole Lead Manager	Westpac Institutional Bank	
Total Issue Volume	A\$2,500,000,000	
Maturity	16 February 2028	
Pricing Date	10 February 2023	
Settlement Date	16 February 2023 (T+4)	
	Floating	Fixed
Instrument	A\$ Floating Rate MTNs	A\$ Fixed MTNs
Volume	A\$1,800,000,000	A\$700,000,000
Coupon	3 month BBSW mid + 98 bps paid quarterly in arrear	4.8% pa paid semi-annually in arrear
Benchmark	3 month BBSW (to 4 decimal places) ¹	Semi-quarterly coupon matched mid swaps
Re-Offer Spread to Benchmark	+98 bps	+98 bps
Re-Offer Yield	N/A	4.841% semi annual
Re-Offer Price	Capital: 100.000% Accrued: 0.000% Total: 100.000%	Capital: 99.820% Accrued: 0.000% Total: 99.820%
Coupon Payment Dates	16 February, 16 May, 16 August, 16 November, with a first coupon date on 16 May 2023, subject to Business Day Convention.	16 February and 16 August, with a full first coupon date on 16 August 2023, subject to Business Day Convention.
Day Count Fraction	Actual/365 (fixed)	Australian Bond Basis
Business Day Convention	Modified Following	Following. Unadjusted.
ISIN	AU3FN0075420	AU3CB0296846
Common Code	258909402	258909429
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	
Status of MTNs	Senior, unsecured and unsubordinated obligations of the Issuer	
Currency	Australian Dollars	

¹ Investors should note that Westpac intends to amend Condition 5.3(b)(iii) of the Conditions of the Senior Notes in the Information Memorandum in line with the new AFMA Fallback Language Template for Floating Rate Notes, which is available at: <https://afma.com.au/policy/topics/benchmarks-ibor-transition/afma-fallback-language-template-for-floating-rate-#FRNtemplates>. Such amendments will be effected via the applicable Pricing Supplement for the MTNs.



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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
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. If the requirements of section 128F are not satisfied, Condition 8.8 of the MTNs will be applicable, and accordingly the Issuer will be obliged to gross up 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 (as supplemented).
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).

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