



Westpac Banking Corporation
10 August 2026 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\$2,250,000,000	
Maturity	10 August 2026	
Pricing Date	3 August 2023	
Settlement Date	10 August 2023 (T+4)	
	<i>Floating</i>	<i>Fixed</i>
Instrument	A\$ Floating Rate MTNs	A\$ Fixed MTNs
Volume	A\$1,600,000,000	A\$650,000,000
Coupon	3 month BBSW mid + 75 bps paid quarterly in arrear	4.80% 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	+75 bps	+75 bps
Re-Offer Yield	N/A	4.824% semi annual
Re-Offer Price	Capital: 100.000% Accrued: 0.000% Total: 100.000%	Capital: 99.934% Accrued: 0.000% Total: 99.934%
Coupon Payment Dates	10 February, 10 May, 10 August, 10 November, with a first coupon date on 10 November 2023, subject to Business Day Convention.	10 February and 10 August, with a full first coupon date on 10 February 2024, subject to Business Day Convention.
Day Count Fraction	Actual/365 (fixed)	Australian Bond Basis
Business Day Convention	Modified Following	Following. Unadjusted.
ISIN	AU3FN0080305	AU3CB0301562
Common Code	266534671	266534655
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	



Westpac Banking Corporation

10 August 2026 Senior

Final Investor Term Sheet

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.

Westpac Disclaimer

Westpac Institutional Bank is a division of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (“Westpac”). This term sheet is for distribution only to wholesale or professional investors whose ordinary business includes the buying or selling of securities such as the securities described above (the “Notes”) in circumstances where disclosure is not required under Chapters 6D.2 or 7.9 of the Corporations Act, 2001 and in such other circumstances as may be permitted by applicable law.

This term sheet is confidential, is only intended for the authorised recipients and should not be distributed to any other person.

All information, terms and pricing set forth herein is indicative and subject to change without notice. Whilst Westpac believes the contents of this term sheet are correct, it makes no representation or warranty, express or implied as to, and assume no responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information contained herein or in any accompanying previous or subsequent material.

This term sheet is distributed solely for informational purposes and is not to be construed as a solicitation, recommendation or an offer to buy or sell any Notes and should not be treated as giving investment advice. Westpac is acting solely in the capacity of an arm's length contractual counterparty and not in the capacity of your financial adviser or fiduciary and nothing in this term sheet is intended to create, or creates, a fiduciary duty or similar or analogous duty owing by Westpac. Westpac, in its capacity as principal or agent is involved in a wide range of commercial banking and investment banking activities from which conflicting interests or duties may arise. Prospective investors should consult their own financial, legal, tax and other professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances. Investors are advised that Westpac cannot accept bids that have been inflated in the expectation of being scaled on allocation and that all bids should reflect the investor's true demand for the Notes. Westpac's obligation to settle the Notes with an investor is subject to and conditional upon the issuer settling the Notes with Westpac. This term sheet is subject to and must be read in conjunction with the terms and conditions of the Notes, the Information Memorandum for the Notes and the pricing supplement relating to this issue. The Note program and trade documentation prevails where there is any inconsistency.