



Westpac Banking Corporation

Fixed to Floating Rate Callable Subordinated Notes due November 2038

Final Investor Term Sheet

Issuer	Westpac Banking Corporation (ABN 33 007 457 141)
Expected Issue Rating	BBB+ by S&P Global Ratings / Baa1 (hyb) by Moody's
Documentation	Debt Issuance Programme, under the Information Memorandum dated 19 May 2023 ("Information Memorandum") as amended by the pricing supplement. The programme documentation and pricing supplement prevail in the event of any inconsistency with this term sheet
Instrument	Subordinated Medium Term Fixed to Floating Rate Notes ("Subordinated Notes")
Status of Notes	The Subordinated Notes will constitute direct and unsecured subordinated obligations of the Issuer and will not constitute protected accounts or deposit liabilities of the Issuer in Australia for the purposes of the Banking Act 1959 of Australia
Currency	Australian dollar ("A\$")
Lead Manager	Westpac Banking Corporation (ABN 33 007 457 141)
Issue Volume	A\$ 1,500,000,000
Pricing Date	8 November 2023
Issue Date	15 November 2023 (T+5)
Interest Rate	7.199% per annum payable semi-annually in arrear from (and including) the Issue Date to (but excluding) the First Optional Redemption Date. From (and including) the First Optional Redemption Date to (but excluding) the Maturity Date, the Interest Rate will be the Reset Interest Rate (as described below)
Benchmark	AUD Semi-Quarterly Coupon-Matched Mid Swap Rate
Re-Offer Spread to Benchmark (Spread)	240 bps
Re-Offer Yield	7.199% per annum payable semi-annually in arrear from (and including) the Issue Date to (but excluding) the First Optional Redemption Date
Re-Offer Price	Capital: 100.000% Accrued: 0.000% Total: 100.000%
First Optional Redemption Date	15 November 2033
Reset Interest Rate	If the Subordinated Notes have not been redeemed, purchased and cancelled, Converted or Written-Off on or before the First Optional Redemption Date, the rate of interest payable for the period from (and including) the First Optional Redemption Date to (but excluding) the Maturity Date, will be equal to 3 month BBSW plus the Spread payable quarterly in arrear
Reset Determination Date	The first business day of each Interest Period from the First Optional Redemption Date.
Interest Payment Dates	Each 15 May and 15 November, from and including a full first coupon on 15 May 2024 to (and including) the First Optional Redemption Date, and thereafter each 15 February, 15 May, 15 August and 15 November, commencing on 15 February 2034 to and including the Maturity Date, subject to adjustment in accordance with the Applicable Business Day Convention
Day Count Fraction	Australian Bond Basis from (and including) the Issue Date to (but excluding) the First Optional Redemption Date. Actual/365 (Fixed) from (and including) the First Optional Redemption Date to (but excluding) the Maturity Date
Applicable Business Day Convention	Following, Unadjusted from (and including) the Issue Date to (but excluding) the First Optional Redemption Date. Modified Following, Adjusted from (and including) the First Optional Redemption Date to (but excluding) the Maturity Date
ISIN	AU3CB0304376
Common Code	271820976
Maturity Date	15 November 2038



Westpac Banking Corporation

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Final Investor Term Sheet

Early Redemption Date (Call)	First Optional Redemption Date and each Interest Payment Date thereafter up to (but excluding) the Maturity Date. Any early redemption will be subject to the prior written approval of APRA. Any such approval is at the discretion of APRA and may or may not be given and Holders should not expect that APRA's approval will be given if requested by the Issuer. Any redemption of Subordinated Notes does not imply or indicate that the Issuer will in future exercise any right it may have to redeem any other outstanding regulatory capital instruments issued by the Issuer. Any such redemption would also be subject to APRA's prior written approval (which may or may not be given).
Business Days	Sydney, Australia
Ranking	<p>In a Winding-Up, the Subordinated Notes shall:</p> <ul style="list-style-type: none"> rank prior to, and senior in right of payment to, Ordinary Shares and other Junior Ranking Capital Instruments (including Additional Tier 1 Capital and Common Equity Tier 1 Capital); rank equally with the obligations of the Issuer to the holders of other Subordinated Notes that have not been Converted or Written-off (or that have been partially Converted or Written-off), and the obligations of the Issuer to holders of Equal Ranking Instruments; and be subordinate to, and rank junior in right of payment to, the obligations of the Issuer to Senior Creditors and all such obligations to Senior Creditors shall be entitled to be paid in full before any payment shall be paid on account of any sums payable in respect of such Subordinated Notes. <p>However, the ranking of the Subordinated Notes in a Winding-Up will be adversely affected if a Non-Viability Trigger Event occurs.</p> <p>Ranking is more fully described in Conditions 1.1 ("Definitions") and 4 ("Status of the Subordinated Notes - General").</p>
Solvency Condition	Prior to a Winding-Up, the Issuer's obligation to make any payment of principal, interest or Additional Amounts in respect of the Subordinated Notes shall be conditional on the Issuer being Solvent at the time the payment or other amount owing becomes due and no payment of principal, interest or Additional Amounts shall be made in respect of Subordinated Notes except to the extent that the Issuer may make such payment and still be Solvent immediately after such payment.
Denominations	Denominations of A\$100,000. The minimum aggregate consideration for offers or transfers of the Subordinated Notes in Australia must be at least A\$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 Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia.
Settlement	Austraclear, with Euroclear and Clearstream via Austraclear bridge
Target Market	Professional Clients and Eligible Counterparties
Registrar	BTA Institutional Services Australia Limited (ABN 48 002 916 396)
Listing	Not Applicable
Governing Law	New South Wales, Australia
Australian Interest Withholding Tax	The Issuer intends to issue the Subordinated Notes 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 10.8 ("Additional Amounts") of the Subordinated Notes will be applicable, and accordingly the Issuer may, subject to certain exceptions, be obliged to pay Additional Amounts in accordance with Condition 10.8.
Additional Issuer Early Redemption Rights	The Issuer may redeem the Subordinated Notes before the Maturity Date for certain tax and regulatory reasons. Redemption at the Outstanding Principal Amount together with accrued but unpaid interest (if any). Any early redemption is subject to prior written APRA approval. Holders should not expect that APRA approval will be forthcoming. Holders have no right to request redemption before the Maturity Date.



Westpac Banking Corporation

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Final Investor Term Sheet

Non-Viability Trigger Event	<p>A Non-Viability Trigger Event will occur when APRA notifies the Issuer in writing that it believes:</p> <ul style="list-style-type: none"> • Conversion or Write-off of Subordinated Notes or conversion, write-off or write down of the Relevant Securities is necessary because, without it, the Issuer would become non-viable; or • a public sector injection of capital, or equivalent support, is necessary because, without it, the Issuer would become non-viable.
Conversion Following a Non-Viability Trigger Event	<p>The primary method of loss absorption is Conversion, subject to possible Write-off. Upon a Non-Viability Trigger Event occurring, the Issuer must Convert (subject to Condition 5.3 ("No further rights")) all or some Subordinated Notes (or a percentage of the Outstanding Principal Amount of each Subordinated Note).</p> <p>If for any reason Conversion of a Subordinated Note (or a percentage of the Outstanding Principal Amount of each Subordinated Note) required to be Converted under Condition 5.1 ("Non-Viability Trigger Event") does not occur within five ASX Business Days after the Non-Viability Trigger Event Date, then the relevant Holders' rights and claims in relation to such Subordinated Notes or the percentage of the Outstanding Principal Amount of such Subordinated Notes to be Converted (including to payments of interest or accrued but unpaid interest, any Additional Amounts and the repayment of the Outstanding Principal Amount and, in the case of Conversion, to be issued with the Conversion Number of Ordinary Shares in respect of such Subordinated Notes or percentage of the Outstanding Principal Amount of each Subordinated Note), are immediately and irrevocably written-off and terminated with effect on and from the Non-Viability Trigger Event Date and investors will lose all or some of their investment and will not receive any compensation.</p> <p>In respect of Conversion, Condition 6.10 ("Conversion: Clearing Systems, where the Holder does not wish to receive Ordinary Shares or is an Ineligible Holder") includes a provision that enables the sale of shares, on Conversion, for cash, subject to possible Write-off.</p>
Conversion Number	<p>The Conversion Number is calculated according to the following formula, subject always to the Conversion Number being no greater than the Maximum Conversion Number:</p> <p style="text-align: center;">Conversion Number for each Subordinated Note =</p> <p style="text-align: center;">Outstanding Principal Amount of the Subordinated Note / P x VWAP</p> <p>where:</p> <p>Outstanding Principal Amount has the meaning given to it in Condition 1.1 ("Definitions"), as adjusted in accordance with Condition 6.13 ("Conversion or Write-off of a percentage of Outstanding Principal Amount").</p> <p>P means 0.99</p> <p>VWAP means the VWAP during the period of five ASX Business Days on which trading in Ordinary Shares took place immediately preceding (but not including) the Non-Viability Trigger Event Date, all as more fully described in Conditions 1.1 ("Definitions") and 6 ("Procedures for Conversion").</p>
Maximum Conversion Number	<p>Maximum Conversion Number means a number calculated according to the following formula:</p> <p style="text-align: center;">Maximum Conversion Number for each Subordinated Note =</p> <p style="text-align: center;">Outstanding Principal Amount of the Subordinated Note / 0.20 x Issue Date VWAP</p> <p>where:</p> <p>Outstanding Principal Amount has the meaning given to it in Condition 1.1 ("Definitions"), as adjusted in accordance with Condition 6.13 ("Conversion or Write-off of a percentage of Outstanding Principal Amount").</p>



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Final Investor Term Sheet

	Issue Date VWAP means, in respect of Subordinated Notes of a Series, the VWAP during the period of 20 ASX Business Days on which trading in Ordinary Shares took place immediately preceding (but not including) the first date on which any Subordinated Notes of that Series were issued, as adjusted in accordance with Condition 6 ("Procedures for Conversion").
Selling Restrictions	As set out in the Information Memorandum and pricing supplement.
Notification under Section 309B(1) of the Securities and Futures Act 2001 of Singapore	The Subordinated Notes 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 by the pricing supplement.

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.

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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.