FINAL TERMS

NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME: The Covered Bonds are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified 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).

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds 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 ("**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"**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds 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 Covered Bonds 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 ("**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 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (UK) ("**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive in the UK, 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 by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK Prospectus Regulation**"). 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 Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturers' product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

20 September 2021

Series No: 2021-C2

Tranche No: 1

Westpac Banking Corporation
(Legal Entity Identifier (LEI): EN5TNI6CI43VEPAMHL14)

Issue of €500,000,000 0.375% Fixed Rate Regulation S Covered Bonds Series 2021-C2 due 22 September 2036 irrevocably and unconditionally guaranteed as to payment of principal and interest by
BNY Trust Company of Australia Limited as trustee of the Westpac Covered Bond Trust under the U.S.$40 billion
Global Covered Bond Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the International Terms and Conditions set forth in the prospectus dated 13 November 2020 and the supplemental prospectuses dated 21 December 2020, 18 February 2021, 4 May 2021 and 5 May 2021 which together constitute a base prospectus (the "**Prospectus**") for the purposes of the UK Prospectus Regulation. This document constitutes the final terms of the Covered Bonds described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. Copies of the Prospectus are available free of charge to the public at Camomile Court, 23 Camomile Street, London EC3A 7LL, United Kingdom and from the specified office of each of the Paying Agents and will be available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

1.	(a)	Issuer:	Westpac Banking Corporation (ABN 33 007 457 141)
	(b)	CB Guarantor:	BNY Trust Company of Australia Limited (ABN 49 050 294 052) as trustee of the Westpac Covered Bond Trust (ABN 41 372 138 093)
	(c)	Series Number:	Series 2021-C2
	(d)	Tranche Number:	1
	(e)	Date on which Covered Bonds will be consolidated and form a single Series:	Not applicable
2.	Specified Currency or Currencies of denominations:		Euro ("**€**")
3.	Aggregate Principal Amount of Covered Bonds:		
	(a)	Series:	€500,000,000
	(b)	Tranche:	€500,000,000
4.	Issue Price:		99.058% of the Aggregate Principal Amount
5.	Denominations:		€100,000 and integral multiples of €1,000 thereafter
6.	(a)	Issue Date:	22 September 2021
	(b)	Interest Commencement Date:	Issue Date
7.	(a)	Maturity Date:	22 September 2036
	(b)	Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	22 September 2037
8.	Interest Basis:		From the Issue Date to the Maturity Date: 0.375% Fixed Rate payable annually in arrear From the Maturity Date to the Extended Due for Payment Date: 1 month EURIBOR plus 0.19% Floating Rate
9.	Redemption/Payment Basis:		Redemption at par
10.	Change of Interest Basis or Redemption/Payment Basis:		Applicable. The Covered Bonds are Fixed to Floating Rate Covered Bonds. Further details on the

		applicable Interest Rate are specified in paragraphs 13 and 15 of these Final Terms
11.	Put/Call Options:	Not applicable
12.	Date of Board approval for issuance of Covered Bonds obtained:	Not applicable save as described under the heading "Authorisation" in the section entitled "General Information" in the Prospectus

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Covered Bond provisions:	Applicable from and including the Interest Commencement Date to but excluding the Maturity Date
	(a) Rate of Interest:	0.375% per annum payable annually in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	22 September in each year, commencing on 22 September 2022, up to and including the Maturity Date
	(c) Interest Period End Date(s):	22 September in each year, commencing on 22 September 2022, up to and including 22 September 2036 provided that the final Interest Accrual Period will end on but exclude 22 September 2036
	(d) Business Day Convention:	
	(i) for Interest Payment Dates:	Following Business Day Convention
	(ii) for Interest Period End Dates:	No adjustment
	(iii) for Maturity Date:	Following Business Day Convention
	(e) Additional Business Centre(s):	Sydney, Australia London, United Kingdom New York, United States of America
	(f) Fixed Coupon Amount(s):	€375 per €100,000 in Specified Denomination, payable on each Interest Payment Date commencing on 22 September 2022, up to and including the Maturity Date
	(g) Broken Amount(s):	Not applicable
	(h) Day Count Fraction:	Actual/Actual (ICMA), unadjusted
	(i) Accrual Feature:	Not applicable
	(j) Determination Date:	Not applicable
	(k) Interest Accrual Periods to which Fixed Rate Covered	The Covered Bonds are Fixed to Floating Rate Covered Bonds, and Fixed Rate Covered Bond Provisions shall apply for the following Interest

	Bond Provisions are applicable:	Accrual Periods: from and including the Interest Commencement Date to but excluding the Maturity Date
14.	Fixed Rate Reset Covered Bond Provisions	Not applicable
15.	Floating Rate Covered Bond provisions:	Applicable from and including the Maturity Date to but excluding the earlier of: (i) the date on which the Covered Bonds are redeemed in full; and (ii) the Extended Due for Payment Date
	(a) Specified Period(s):	Not applicable
	(b) Interest Payment Dates:	22nd calendar day of each month payable from but excluding the Maturity Date to and including the earlier of: (i) the date on which the Covered Bonds are redeemed in full; and (ii) the Extended Due for Payment Date
	(c) Interest Period End Dates or (if the applicable Business Day Convention below is the FRN Convention) Interest Accrual Period:	The first Interest Period after the Maturity Date will be the period from and including 22 September 2036 to but excluding the next following Interest Payment Date and subsequent Interest Periods will be from and including an Interest Payment Date to but excluding the next following Interest Payment Date up to but excluding the earlier of: (i) the date on which the Covered Bonds are redeemed in full after the Maturity Date; and (ii) the Extended Due for Payment Date
	(d) Business Day Convention:	
	(i) for Interest Payment Dates:	Modified Following Business Day Convention
	(ii) for Interest Period End Dates:	Modified Following Business Day Convention
	(iii) for Maturity Date:	Modified Following Business Day Convention
	(e) Additional Business Centre(s):	Sydney, Australia London, United Kingdom New York, United States of America
	(f) Manner in which the Rate of Interest and Interest Amount are to be determined:	Screen Rate Determination
	(g) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent/Calculation Agent):	Not applicable

(h)	Screen Rate Determination:	Applicable
	Reference Rate:	1 month EURIBOR
	Interest Determination Date(s):	Two TARGET Settlement Days prior to the Interest Period End Date
	Relevant Screen Page:	Reuters Screen “EURIBOR01” (or any replacement thereto)
	Relevant Time:	11:00am, Brussels time
	Relevant Financial Centre:	Brussels
(i)	ISDA Determination:	Not applicable
(j)	Margin(s):	+ 0.19% per annum
(k)	Minimum Rate of Interest:	Not applicable
(l)	Maximum Rate of Interest:	Not applicable
(m)	Day Count Fraction:	Actual/360, adjusted
(n)	Accrual Feature:	Not applicable
(o)	Broken Amounts:	Not applicable
(p)	Interest Accrual Periods to which Floating Rate Covered Bond Provisions are applicable:	The Covered Bonds are Fixed to Floating Rate Covered Bonds, and Floating Rate Covered Bond Provisions shall apply for the following Interest Accrual Periods: from and including the Maturity Date to but excluding the Extended Due for Payment Date

16.	Zero Coupon Covered Bond provisions:	Not applicable
17.	Benchmark Replacement	Benchmark Replacement (General)
18.	Coupon Switch Option:	Not applicable

PROVISIONS RELATING TO REDEMPTION

19.	Redemption at the option of the Issuer (Call):		Not applicable
20.	Partial redemption (Call):		Not applicable
21.	(a)	Minimum Redemption Amount:	Not applicable
	(b)	Maximum Redemption Amount:	Not applicable

	(c)	Notice Period:	Not applicable
22.	Redemption at the option of the Covered Bondholders (Put):		Not applicable
23.	Final Redemption Amount of each Covered Bond:		€100,000 per €100,000 in Specified Denomination
24.	Early Redemption for Tax reasons:		
	(a)	Early Redemption Amount (Tax) of each Covered Bond:	€100,000 per €100,000 in Specified Denomination
	(b)	Date after which changes in law, etc. entitle Issuer to redeem:	Issue Date

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

25.	(a)	Form of Covered Bonds:	Bearer Covered Bonds: Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds only upon an Exchange Event
	(b)	Talons for future Coupons to be attached to Definitive Covered Bonds:	No
26.	Events of Default (Condition 9):		
	Early Redemption Amount		100% of Principal Amount Outstanding
27.	Payments:		
	Unmatured Coupons missing upon Early Redemption		Condition 7.1(e)(i)
28.	Other terms or special conditions		Not applicable

DISTRIBUTION

29.	U.S. Selling Restrictions:	Reg. S Compliance Category 2. TEFRA D applicable
30.	Prohibition of Sales to EEA Retail Investors	Applicable
31.	Prohibition of Sales to UK Retail Investors	Applicable

PART B – OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING:**	Application for admission to the Official List and for admission to trading is expected to be made to the London Stock Exchange's Regulated Market with effect from the Issue Date

2. RATINGS:

Ratings:	The Covered Bonds are expected to be rated: Fitch: AAA Moody's: Aaa

3. COVERED BOND SWAP:

Covered Bond Swap Provider:	Westpac Banking Corporation Level 2, Westpac Place 275 Kent Street Sydney NSW 2000 Australia
Nature of Covered Bond Swap:	Forward Starting

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:

Save for the fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the CB Guarantor and their affiliates.

5. 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:	€493,665,000
(iii)	Estimated total expenses:	€6,000

6. YIELD: (*Fixed Rate Covered Bonds and Fixed Rate Reset Covered Bonds only*)

Indication of yield:	0.440% per annum

7. OPERATIONAL INFORMATION:

(a)	ISIN Code (to apply to the Covered Bonds for the period commencing on the Issue Date and ending on (and including) the Maturity Date):	XS2388390689

(b)	Common Code (to apply to the Covered Bonds for the period commencing on the Issue Date and ending on (and including) the Maturity Date):	238839068
(c)	CFI:	DAFNFB
	FISN:	WESTPAC BANKING/1EMTN 20360922
(d)	CMU Instrument Number:	Not applicable
(e)	Austraclear ID:	Not applicable
(f)	WKN:	Not applicable
(g)	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them, the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Euro system at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
(j)	Extended Due for Payment Date ISIN Code (to apply to the Covered Bonds for the period commencing on (but excluding) the Maturity Date and ending on (and including) the Extended Due for Payment Date, if applicable):	XS2388390689
(k)	Any clearing system(s) other than DTC, Euroclear, Clearstream, Luxembourg, Austraclear or the CMU Service and the relevant identification number(s):	Not applicable
(l)	Name and address of initial Paying Agent(s):	The Bank of New York Mellon One Canada Square 40th Floor

London E14 5AL
United Kingdom

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

Signed on behalf of the Issuer:

By: Guy Volpicella

Duly authorised

By: Alexander Bischoff

Duly authorised

Signed on behalf of the CB Guarantor:

By:

Duly authorised

London E14 5AL
United Kingdom

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

Signed on behalf of the Issuer:

By: Guy Volpicella

Duly authorised

By: Alexander Bischoff

Duly authorised

Signed on behalf of the CB Guarantor:

By:

Duly authorised

London E14 5AL
United Kingdom

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

Signed on behalf of the Issuer:

By:

Duly authorised

By:

Duly authorised

Signed on behalf of the CB Guarantor:

By:

Digitally signed by Lino Elika
Date: 2021.09.20 16:39:55 +10'00'

Duly authorised