

## FINAL TERMS

**NOTIFICATION UNDER SECTION 309B(1) 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**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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**”); or (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 Directive (EU) 2016/97 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. 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.

17 November 2021

Series No: 2021-C3

Tranche No: 1

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

**Issue of U.S.\$1,750,000,000 1.552% Fixed Rate Regulation S/Rule 144A Covered Bonds Series 2021-C3 due 30 September 2026 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 8 November 2021 which constitutes a base prospectus (the “**Prospectus**”) for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic United Kingdom (“**UK**”) law by virtue of the European Union (Withdrawal) Act 2018 (as amended) 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](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

1.
  - (i) Issuer: Westpac Banking Corporation (ABN 33 007 457 141)
  - (ii) 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)
  - (iii) Series Number: Series 2021-C3
  - (iv) Tranche Number: 1
  - (v) Date on which Covered Bonds will be consolidated and form a single Series: Not applicable
2. Specified Currency or Currencies of denominations: USD (“**U.S.\$**”)
3. Aggregate Principal Amount of Covered Bonds:
  - (i) Series: U.S.\$1,750,000,000
  - (ii) Tranche: U.S.\$1,750,000,000

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| 4.  | Issue Price:  | 100.000 per cent. of the Aggregate Principal Amount  |
| 5.  | Denominations:  | U.S.\$200,000 and integral multiples of U.S.\$1,000 thereafter   |
| 6.  | (i) Issue Date:   | 19 November 2021   |
|     | (ii) Interest Commencement Date:  | Issue Date   |
| 7.  | (i) Maturity Date:  | 30 September 2026  |
|     | (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: | 30 September 2027  |
| 8.  | Interest Basis:   | <p>From and including the Issue Date to but excluding the Maturity Date: 1.552 per cent. Fixed Rate</p> <p>From and including the Maturity Date to but excluding the Extended Due for Payment Date: SOFR plus 0.45 per cent. Floating Rate</p> |
| 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 Rate of Interest 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**

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| 13. | Fixed Rate Covered Bond provisions: | Applicable from and including the Interest Commencement Date to but excluding the Maturity Date   |
|     | (i) Rate of Interest:               | 1.552 per cent. per annum payable semi-annually in arrear on each Interest Payment Date   |
|     | (ii) Interest Payment Date(s):      | 30 March and 30 September in each year, commencing on 30 March 2022, up to and including the Maturity Date  |
|     | (iii) Interest Period End Date(s):  | 30 March and 30 September in each year, commencing on 30 March 2022, up to and including the Maturity Date, provided that the final Interest Accrual Period will end on but exclude the Maturity Date. There shall be a short first Interest Period |

commencing on and including the Interest Commencement Date and ending on but excluding the Interest Payment Date scheduled to fall in March 2022.

- (iv) Business Day Convention:
  - (a) for Interest Payment Dates: Following Business Day Convention
  - (b) for Interest Period End Dates: No adjustment
  - (c) for Maturity Date: Following Business Day Convention
- (v) Additional Business Centre(s): Sydney, Australia  
London, United Kingdom  
New York, United States
- (vi) Fixed Coupon Amount(s): U.S.\$1,552 per U.S.\$200,000 in Specified Denomination, payable on Interest Payment Dates commencing on 30 September 2022, up to and including the Maturity Date
- (vii) Broken Amount(s): U.S.\$1,129.51 per U.S.\$200,000 in Specified Denomination, in respect of the short first coupon payable on the Interest Payment Date falling on 30 March 2022
- (viii) Day Count Fraction: 30/360
- (ix) Accrual Feature: Not applicable
- (x) Determination Date: Not applicable
- (xi) Interest Accrual Periods to which Fixed Rate Covered Bond Provisions are applicable: The Covered Bonds are Fixed to Floating Rate Covered Bonds, and Fixed Rate Covered Bond Provisions shall apply for the following Interest 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
  - (i) Specified Period(s): Not applicable
  - (ii) Interest Payment Dates: 30th calendar day of each month (or, in respect of the month of February 2027 only, the 28th calendar day of such 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
(iii) 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 the Maturity Date 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
(iv) Business Day Convention:	
(a) for Interest Payment Dates:	Modified Following Business Day Convention
(b) for Interest Period End Dates:	Modified Following Business Day Convention
(c) for Maturity Date:	Modified Following Business Day Convention
(v) Additional Business Centre(s):	Sydney, Australia London, United Kingdom New York, United States
(vi) Manner in which the Rate of Interest and Interest Amount are to be determined:	Screen Rate Determination
(vii) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent/Calculation Agent):	Not applicable
(viii) Screen Rate Determination:	Applicable (Overnight Rate)
(ix) Reference Rate:	SOFR
(x) Interest Determination Date(s):	Two (2) U.S. Government Securities Business Days prior to the end of each Interest Accrual Period
(xi) SOFR Averaging Method:	Compounded Daily
(xii) Observation Look-Back Period:	Two (2) U.S. Government Securities Business Days
(xiii) Observation Method:	Shift

(xiv) Relevant Screen Page:	New York Fed's Website
(xv) Relevant Time:	3:00 p.m. (New York City time) on the next succeeding U.S. Government Securities Business Day
(xvi) Relevant Financial Centre:	New York
(xvii) ISDA Determination:	Not applicable
(xviii) Margin(s):	0.45 per cent. per annum
(xix) Minimum Rate of Interest:	Not applicable
(xx) Maximum Rate of Interest:	Not applicable
(xxi) Day Count Fraction:	Actual/360
(xxii) Accrual Feature:	Not applicable
(xxiii) Broken Amounts:	Not applicable
(xxiv) 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 (ARRC)
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. (i) Minimum Redemption Amount:	Not applicable
(ii) Maximum Redemption Amount:	Not applicable
(iii) Notice Period:	Not applicable
22. Redemption at the option of the Covered Bondholders (Put):	Not applicable
23. Final Redemption Amount of each Covered Bond:	U.S.\$200,000 per U.S.\$200,000 in Specified Denomination

24. Early Redemption for Tax reasons:
- |  |   |
|--|---|
| (i) Early Redemption Amount (Tax) of each Covered Bond:              | U.S.\$200,000 per U.S.\$200,000 in Specified Denomination |
| (ii) Date after which changes in law, etc. entitle Issuer to redeem: | Issue Date  |

#### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

25. (i) Form of Covered Bonds: Registered Covered Bonds:
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|--|---|
|  | Regulation S Global Covered Bond (U.S.\$1,209,900,000 nominal amount) registered in the name of a nominee for DTC |
|  | Rule 144A Global Covered Bond (U.S.\$540,100,000 nominal amount) registered in the name of a nominee for DTC      |
- (ii) Talons for future Coupons to be attached to Definitive Covered Bonds: No
26. Events of Default (Condition 9): 100 per cent. of Principal Amount Outstanding
- Early Redemption Amount
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 Category 2/Rule 144A. TEFRA not 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 Main Market with effect from the Issue Date

2. **RATINGS:**

Ratings: The Covered Bonds are expected to be rated:

Fitch: AAA  
Moody's: Aaa

Neither Fitch Australia Pty Limited nor Moody's Investors Service Pty Limited is established in the UK or has applied for registration under Regulation (EU) No. 1060/2009 (as amended) as it forms part of domestic UK law by virtue of the EUWA (the "**UK CRA Regulation**"). However, the credit ratings of Fitch Australia Pty Limited are endorsed on an ongoing basis by Fitch Ratings Limited. Fitch Ratings Limited is established in the UK and is registered in accordance with the UK CRA Regulation. The relevant ratings assigned by Moody's Investors Service Pty Limited are endorsed by Moody's Investors Services Ltd, which is established in the UK and registered under the UK CRA Regulation.

Neither of Fitch Australia Pty Limited or Moody's Investors Service Pty Limited is established in the European Union (the "**EU**") and neither has applied for registration under Regulation (EU) No. 1060/2009 (as amended) (the "**EU CRA Regulation**"). However, the ratings issued by Fitch Australia Pty Limited and Moody's Investors Service Pty Limited have been endorsed by Fitch Ratings Ireland Limited and Moody's Deutschland GmbH, respectively, in accordance with the EU CRA Regulation. Each of Fitch Ratings Ireland Limited and Moody's Deutschland GmbH is established in the European Union and registered under the EU CRA Regulation.

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:**

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|-------|--|--|
| (i)   | Reasons for the offer and use of proceeds: | Not applicable   |
| (ii)  | Estimated net proceeds:                    | U.S.\$1,745,625,000  |
| (iii) | Estimated total expenses:                  | Approximately U.S.\$7,500 in respect of admission to trading |

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

Indication of yield:	1.552 per cent. per annum
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**7. OPERATIONAL INFORMATION:**

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|-----|---|---|
| (a) | Trade Date:   | 15 November 2021  |
| (b) | ISIN Code:  | Regulation S Covered Bonds:<br><br>USQ97417FA49<br><br>Rule 144A Covered Bonds:<br><br>US961214EZ26 |
| (c) | Common Code:  | Regulation S Covered Bonds:<br><br>241206092<br><br>Rule 144A Covered Bonds:<br><br>241274284       |
| (d) | CFI (to apply to the Covered Bonds for the period commencing on the Issue Date and ending on (and including) the Maturity Date):  | Not applicable  |
|     | FISN (to apply to the Covered Bonds for the period commencing on the Issue Date and ending on (and including) the Maturity Date): | Not applicable  |

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|-----|--|--|
| (e) | CMU Instrument Number:   | Not applicable   |
| (f) | Austraclear ID:  | Not applicable   |
| (g) | WKN:   | Not applicable   |
| (h) | 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 (and registered in the name of a nominee of one of the ICSDs acting 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. |
| (i) | CUSIP:   | Regulation S Covered Bonds: Q97417 FA4<br><br>Rule 144A Covered Bonds: 961214 EZ2  |
| (j) | CINS:  | Not applicable   |
| (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<br>240 Greenwich Street<br>New York<br>New York 10286<br>United States of America  |
| (m) | Names and addresses of additional Paying Agent(s) (if any):  | Not applicable   |

Signed on behalf of the Issuer:

Signed on behalf of the CB Guarantor:

By: 

By:

Alexander Bischoff

*Duly authorised*

*Duly authorised*

By: 

Guy Volpicella

*Duly authorised*

Signed on behalf of the Issuer:

By:

Alexander Bischoff

*Duly authorised*

Signed on behalf of the CB Guarantor:

By:

  
Andrea Ruver  
Vice President

*Duly authorised*

By:

Guy Volpicella

*Duly authorised*