

FINAL TERMS**UK MIFIR 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 Instruments has led to the conclusion that: (i) the target market for the Instruments 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 *European Union (Withdrawal) Act 2018*, as amended by the *European Union (Withdrawal Agreement) Act 2020* (the “**EUWA**”) (“**UK MiFIR**”); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a “**UK distributor**”) should take into consideration the manufacturers’ target market assessment; however, a UK 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 Instruments (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME

– The Instruments 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).

FINAL TERMS

Series No.: 1494

Tranche No.: 1

WESTPAC BANKING CORPORATION ABN 33 007 457 141

Programme for the Issuance of Debt Instruments

Issue of

EUR1,000,000,000 3.703% Fixed Rate Instruments due January 2026

by Westpac Banking Corporation

Legal Entity Identifier (LEI): EN5TNI6CI43VEPAMHL14

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the base prospectus dated 11 November 2022 (the “**Base Prospectus**”) for the purposes of *Regulation (EU) 2017/1129* as it forms part of domestic law in the UK by virtue of the EUWA (as amended, the “**UK Prospectus Regulation**”). This document constitutes the Final Terms of the Instruments described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at Camomile Court, 23 Camomile Street, London EC3A 7LL, United Kingdom, and at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and copies may be obtained from the Specified Offices of the Paying Agents.

Part A
Contractual Terms

1. **Issuer and Designated Branch:** Westpac Banking Corporation acting through its head office
2. **Date of Board Approval of the Issuer:** Not Applicable, save as discussed in Section 2 of the “*General Information*” section in the Base Prospectus
3. **Status:** Senior
4. **Specified Currency:**
 - (i) of denomination: Euro (“**EUR**”)
 - (ii) of payment: EUR
5. **Aggregate Principal Amount of Tranche:** EUR1,000,000,000
6. **If interchangeable with existing Series, Series No.:** Not Applicable
7.
 - (i) Issue Date: 17 January 2023
 - (ii) Interest Commencement Date: Issue Date
8. **Issue Price:** 100 per cent. of the Aggregate Principal Amount of the Tranche
9. **Maturity Date:** 16 January 2026, subject to adjustment in accordance with the Business Day Convention specified in paragraph 20(iv)
10. **Expenses:** Not Applicable
11.
 - (i) Form of Instruments: Bearer
 - (ii) Bearer Instruments exchangeable for Registered Instruments: No
12. **If issued in bearer form:**
 - (i) Initially represented by a Temporary Global Instrument or Permanent Global Instrument: Temporary Global Instrument

(ii)	Temporary Global Instrument exchangeable for a Permanent Global Instrument or for Definitive Instruments and/or (if the relevant Series comprises both Bearer Instruments and Registered Instruments) Registered Instruments:	Yes The Exchange Date shall be a date no earlier than 40 days after the Issue Date.
(iii)	Specify date (if any) from which exchanges for Registered Instruments will be made:	Not Applicable
(iv)	Permanent Global Instrument exchangeable at the option of the bearer for Definitive Instruments and/or (if the relevant Series comprises both Bearer Instruments and Registered Instruments) Registered Instruments:	No. Permanent Global Instruments are only exchangeable for Definitive Instruments in the limited circumstances set out in Conditions 2.5(a) and (b)
(v)	Talons for future Coupons to be attached to Definitive Instruments:	No
(vi)	Receipts to be attached to Instalment Instruments which are Definitive Instruments:	No
13.	If issued in registered form:	Not Applicable
14.	Denomination(s):	EUR100,000 and integral multiples of EUR1,000 in excess thereof
15.	Calculation Amount:	EUR1,000
16.	Partly Paid Instruments:	No
17.	If issued in registered form: Registrar:	Not Applicable
18.	Interest:	3.703 per cent. per annum Fixed Rate
19.	Change of interest basis	Not Applicable

20. Fixed Rate Instrument Provisions:	Applicable
(i) Interest Rate:	3.703 per cent. per annum payable annually in arrear
(ii) Interest Payment Date(s):	16 January each year commencing on and including 16 January 2024 up to and including the Maturity Date subject to adjustment in accordance with the Business Day Convention specified in paragraph 20(iv)
(iii) Interest Period End Date(s):	16 January in each year, commencing on 16 January 2024 to and including 16 January 2026
(iv) Business Day Convention:	There shall be a short first Interest Period from and including the Issue Date to but excluding the Interest Payment Date falling in January 2024
- for Interest Payment Dates:	Following Business Day Convention
- for Interest Period End Dates:	No Adjustment
- for Maturity Date:	Following Business Day Convention
- any other date:	No Adjustment
(v) Fixed Coupon Amount:	EUR37.03 per Calculation Amount, other than in respect of the short first Interest Period (as to which see paragraph 20(vii) below)
(vi) Day Count Fraction:	Actual/Actual (ICMA)
(vii) Broken Amount(s):	EUR36.93 per Calculation Amount payable on the Interest Payment Date falling in January 2024
(viii) Accrual Feature	Not Applicable
(ix) Additional Business Centre(s):	Sydney, London and New York
(x) Interest Accrual Periods to which Fixed Rate Instruments Provisions are applicable:	All

21. Fixed Rate Reset Instrument Provisions:	Not Applicable
22. Floating Rate Instrument Provisions:	Not Applicable
23. Zero Coupon Instrument Provisions:	Not Applicable
24. Benchmark Replacement:	Not Applicable
25. Dates for payment of Instalment Amounts (Instalment Instruments):	Not Applicable
26. Final Redemption Amount of each Instrument:	EUR1,000 per Calculation Amount
27. Instalment Amounts:	Not Applicable
28. Early Redemption for Tax Reasons:	Applicable
(a) Early Redemption Amount of each Instrument (Tax):	EUR1,000 per Calculation Amount
(b) Date after which changes in law, etc. entitle Issuer to redeem:	Issue Date
29. Coupon Switch Option:	Not Applicable
30. Redemption at the option of the Issuer (Call):	Not Applicable
31. Partial redemption (Call):	Not Applicable
32. Redemption at the option of the Holders (Put):	Not Applicable
33. Events of Default:	
Early Termination Amount	EUR1,000 per Calculation Amount
34. Payments:	
Unmatured Coupons missing upon Early Redemption:	Condition 7A.6 (i) applies
35. Replacement of Instruments:	Fiscal Agent
36. Calculation Agent:	Fiscal Agent

37. Notices: Condition 14 applies

38. Selling Restrictions:

United States of America: Regulation S Category 2 restrictions apply to the Instruments

TEFRA D Rules apply to the Instruments

Instruments are not Rule 144A eligible

Prohibition of Sales to EEA Retail Investors: Not Applicable

Prohibition of Sales to UK Retail Investors: Not Applicable

WESTPAC BANKING CORPORATION

By:

Name:

Date: January 2023

Part B
Other information

1. Listing

- | | | |
|------|-----------------------|--|
| (i) | Listing: | Yes, to be admitted to the Official List of the UK Financial Conduct Authority |
| (ii) | Admission to trading: | Application has been made for the Instruments to be admitted to trading on the London Stock Exchange's Main Market with effect from the Issue Date |

2. Ratings

- | | | |
|-----|-----------------------------|---|
| (i) | Ratings of the Instruments: | S&P Global Ratings Australia Pty Ltd: AA- |
|-----|-----------------------------|---|

Moody's Investors Service Pty Limited: Aa3

Neither S&P Global Ratings Australia Pty Ltd nor Moody's Investors Service Pty Limited is established in the European Union or has applied for registration under *Regulation (EC) No. 1060/2009* (as amended, the "**EU CRA Regulation**"). Neither S&P Global Ratings Australia Pty Ltd nor Moody's Investors Service Pty Limited is established in the UK or has applied for registration under *Regulation (EC) No. 1060/2009* as it forms part of the domestic law in the UK by virtue of the EUWA (the "**UK CRA Regulation**"). However, the relevant ratings assigned by S&P Global Ratings Australia Pty Ltd are endorsed by S&P Global Ratings Europe Limited, which is established in the European Union and registered under the EU CRA Regulation, as well as by S&P Global Ratings UK Limited, which is established in the UK and is registered under the UK CRA Regulation. The relevant ratings assigned by Moody's Investors Service Pty Limited are endorsed by Moody's Deutschland GmbH, which is established in the European Union and registered under the EU CRA Regulation, as well as by Moody's Investors Service Ltd, which is established in the UK and registered under the UK CRA Regulation.

3. Interests of natural and legal persons involved in the issue

Save as discussed in the “Subscription and Sale” section of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer.

4. Reasons for the offer, estimated net proceeds and total expenses

- (i) Reasons for the offer and use of proceeds: As described in the Base Prospectus
- (ii) Estimated net proceeds: EUR998,250,000
- (iii) Estimated total expenses: Approximately EUR6,567 in respect of admission to trading

5. Yield

Indication of yield: 3.703 per cent. per annum

6. Operational information

Trade Date: 10 January 2023

ISIN: XS2575952853

Common Code: 257595285

CFI: DTFUFB

FISN: WESTPAC BANKING/1EMTN20260116

Common Depositary/Lodging Agent: The Bank of New York Mellon

Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority: Not Applicable

CMU Service Instrument Number: Not Applicable

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

7. Description of the underlying

Not Applicable