

## FINAL TERMS

3 April 2019

Series No.: 2019-C3

Tranche No.: 1

**NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE:** 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 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2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive (where **Prospectus Directive** means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in a relevant Member State of the European Economic Area). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **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 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

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

**Issue of €1,250,000,000 0.375% Fixed Rate Regulation S Covered Bonds Series 2019-C3 due April 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 19 November 2018 and the supplemental Prospectuses dated 19 December 2018, 28 February 2019 and 26 March 2019, which together constitute a base prospectus for the

purposes of the Prospectus Directive. This document constitutes the final terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus as so supplemented. Full information on the Issuer, the CB Guarantor and the offer of the Covered Bonds is only available on the basis of the combination of this Final Terms and the Prospectus. Copies of the Prospectus and the supplemental Prospectuses 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).

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|----|--|---|
| 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:   | 2019-C3   |
|    | (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:  | €1,250,000,000  |
|    | (b) Tranche:   | €1,250,000,000  |
| 4. | Issue Price:   | 99.959% of the Aggregate Principal Amount   |
| 5. | Denominations:   | €100,000 and integral multiples of €1,000 thereafter  |
| 6. | (a) Issue Date:  | 5 April 2019  |
|    | (b) Interest Commencement Date:  | Issue Date  |
| 7. | (a) Maturity Date:   | 2 April 2026  |
|    | (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: | 2 April 2027  |

8.	Interest Basis:	From and including the Issue Date to but excluding the Maturity Date: 0.375% Fixed Rate payable annually in arrear
		From and including the Maturity Date to but excluding the Extended Due for Payment Date: 1 month EURIBOR plus 0.33% Floating Rate payable monthly in arrear
9.	Redemption/Payment Basis:	Redemption at par
10.	Change of Interest Basis or Redemption/Payment Basis:	From Fixed to Floating
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):	2 April in each year, commencing on 2 April 2020, up to and including the Maturity Date
	(c) Interest Period End Date(s):	2 April in each year, commencing on 2 April 2020, up to and including 2 April 2026, provided that the final Interest Accrual Period will end on but exclude 2 April 2026
	(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 Interest Payment Dates commencing on 2 April 2021, up to and

		including the Maturity Date
	(g) Broken Amount(s):	€371.926230 per €100,000 in Specified Denomination shall be payable on the Interest Payment Date on 2 April 2020
	(h) Day Count Fraction:	Actual/Actual (ICMA), unadjusted
	(i) Accrual Feature:	Not Applicable
	(j) Interest Determination Date:	Not Applicable
14.	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:	2nd calendar day of each month payable from but excluding the Maturity Date to and including the earlier of: <ul style="list-style-type: none"> <li>(i) the date on which the Covered Bonds are redeemed in full; and</li> <li>(ii) the Extended Due for Payment Date.</li> </ul>
	(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 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: <ul style="list-style-type: none"> <li>(i) the date on which the Covered Bonds are redeemed in full after the Maturity Date; and</li> <li>(ii) the Extended Due for Payment Date.</li> </ul>
	(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):	+ 0.33% 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
15.	Zero Coupon Covered Bond provisions:	Not Applicable
16.	Coupon Switch Option:	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

17.	Redemption at the option of the Issuer (Call):	Not Applicable
18.	Partial redemption (Call):	Not Applicable
19.	Redemption at the option of the Covered Bondholders (Put):	Not Applicable

20.	Final Redemption Amount of each Covered Bond:	€100,000	per	€100,000	in	Specified Denomination
21.	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**

22.	(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
23.	Events of Default (Condition 9):	
	Early Redemption Amount	100% of Principal Amount Outstanding
24.	Payments:	
	Unmatured Coupons missing upon Early Redemption	Condition 7.1(e)(i) applies
25.	Other terms or special conditions	Not Applicable

## **DISTRIBUTION**

26.	U.S. Selling Restrictions:	Reg S Category 2. TEFRA D applicable
27.	Prohibition of Sales to EEA 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 18, 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:

Not Applicable

(iii) Estimated total expenses:

Approximately €5,300 in respect of the admission to trading

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

Indication of yield:

0.381% per annum

### 7. OPERATIONAL INFORMATION:

(a) ISIN Code:

XS1978200472

(b) Common Code:

197820047

- (c) CFI: DMXXXB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- FISN: WESTPAC BANKING/.375EMTN 20260402, as updated, as set out on the website of ANNA or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (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 Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
- (h) Any clearing system(s) other than DTC, Euroclear, Clearstream, Luxembourg, Austraclear or the CMU Service and the relevant identification number(s): Not Applicable
- (i) Name and address of initial Paying Agent(s): The Bank of New York Mellon  
One Canada Square  
40th Floor  
London EC14 5AL  
United Kingdom
- (j) Names and addresses of additional Paying Agent(s) (if any): Not Applicable



Signed on behalf of the Issuer:

By:

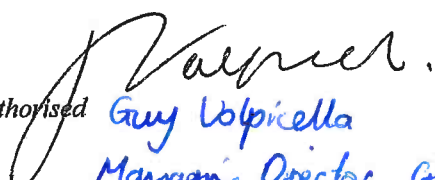


Duly authorised

*Alexander Bischoff*  
*Executive Director, Group Treasury*

By:

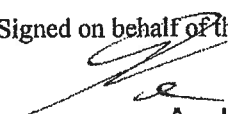
Duly authorised



*Guy Volpicella*  
*Managing Director, Group Treasury*

Signed on behalf of the CB Guarantor:

By:



Andrea Ruver  
Vice President

Duly authorised