

FINAL TERMS

14 January 2019

Series No.: 2019-C1

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2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive (where **Prospectus Directive** means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in a relevant Member State of the European Economic Area).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.

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

Issue of U.S.\$2,000,000,000 Fixed Rate Rule 144A/Regulation S Covered Bonds Series 2019-C1 due 2024

**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, which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended) (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. 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 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.

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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-C1 |
| | (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: | U.S.\$ |
| 3. | Aggregate Principal Amount of Covered Bonds: | |
| | (a) Series: | U.S.\$2,000,000,000 |
| | (b) Tranche: | U.S.\$2,000,000,000 |
| 4. | Issue Price: | 99.968% of the Aggregate Principal Amount |
| 5. | Denominations: | U.S.\$200,000 and integral multiples of U.S.\$1,000 thereafter |
| 6. | (a) Issue Date: | 16 January 2019 |
| | (b) Interest Commencement Date: | Issue Date |
| 7. | (a) Maturity Date: | 16 January 2024 |
| | (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under | 16 January 2025 |

the Covered Bond Guarantee:

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| 8. | Interest Basis: | <p>From and including the Issue Date to but excluding the Maturity Date:
3.150% Fixed Rate payable semi-annually in arrear</p> <p>From and including the Maturity Date to but excluding the Extended Due for Payment Date: 1 month U.S.\$ LIBOR plus 0.68875% Floating Rate</p> |
| 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

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| 13. | Fixed Rate Covered Bond provisions: | Applicable from and including the Interest Commencement Date to but excluding the Maturity Date |
| | (a) Rate of Interest: | 3.150% per annum payable semi-annually in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 16 January and 16 July in each year, commencing on 16 July 2019, up to and including the Maturity Date |
| | (c) Interest Period End Date(s): | 16 January and 16 July in each year, commencing on 16 July 2019, up to and including 16 January 2024, provided that the final Interest Accrual Period will end on but exclude 16 January 2024 |
| | (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, New York, United States of America

- (f) Fixed Coupon Amount(s): U.S.\$3,150 per U.S.\$200,000 in Specified Denomination, payable on Interest Payment Dates commencing on 16 July 2019, up to and including the Maturity Date
- (g) Broken Amount(s): Not Applicable
- (h) Day Count Fraction: 30/360
- (i) Accrual Feature: Not Applicable
- (j) 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: 16th 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 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; 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, 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 USD LIBOR
Interest Determination Date(s):	Two London business days, such days being those on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, prior to the Interest Period End Date
Relevant Screen Page:	Reuters Screen "LIBOR01" (or any replacement thereto)
Relevant Time:	11:00am, London time
Relevant Financial Centre:	London
(i) ISDA Determination:	Not Applicable
(j) Margin(s):	+ 0.68875% 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: U.S.\$200,000 per U.S.\$200,000 in Specified Denomination

21. Early Redemption for Tax reasons:

(a) Early Redemption Amount (Tax) of each Covered Bond: U.S.\$200,000 per U.S.\$200,000 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: Registered Covered Bonds:
Regulation S Global Covered Bond
(U.S.\$1,146,350,000 nominal amount)
registered in the name of a nominee for DTC

Rule 144A Global Covered Bond
(U.S.\$853,650,000 nominal amount)
registered in the name of a nominee for DTC

(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/Rule 144A. TEFRA not 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 U.S.\$5,900 in respect of the admission to trading

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

Indication of yield:

3.157% per annum

7. OPERATIONAL INFORMATION:

(a) ISIN Code:

Regulation S Covered Bonds: US96122XAM02

Rule 144A Covered Bonds: US96122WAM29

- (b) Common Code: Regulation S Covered Bonds: 193512704
Rule 144A Covered Bonds: 193519245
- (c) CFI: Not Applicable
FISN: Not Applicable
- (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) CUSIP: Regulation S Covered Bonds: 96122XAM0
Rule 144A Covered Bonds: 96122WAM2
- (i) Any clearing system(s) other than DTC, Euroclear, Clearstream, Luxembourg, Austraclear or the CMU Service and the relevant identification number(s): Not Applicable
- (j) Name and address of initial Paying Agent(s): The Bank of New York Mellon
One Canada Square
40th Floor
London EC14 5AL
United Kingdom
- (k) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Signed on behalf of the Issuer:

By:

Duly authorised

Signed on behalf of the CB Guarantor:

By:

Duly authorised

- (b) Common Code: Regulation S Covered Bonds: 193512704
Rule 144A Covered Bonds: 193519245
- (c) CFI: Not Applicable
FISN: Not Applicable
- (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) CUSIP: Regulation S Covered Bonds: 96122XAM0
Rule 144A Covered Bonds: 96122WAM2
- (i) Any clearing system(s) other than DTC, Euroclear, Clearstream, Luxembourg, Austraclear or the CMU Service and the relevant identification number(s): Not Applicable
- (j) Name and address of initial Paying Agent(s): The Bank of New York Mellon
One Canada Square
40th Floor
London EC14 5AL
United Kingdom
- (k) 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:

Duly authorised

By:


GERALDINE FERNANDEZ
Duly authorised