

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Instruments 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2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs 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 Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in MiFID II; 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 “**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 Instruments (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SFA – Unless otherwise stated in the Offering Memorandum in respect of the Instruments, all Instruments shall be “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

FINAL TERMS

Series No.: 1428

Tranche No.: 1

WESTPAC BANKING CORPORATION ABN 33 007 457 141

Programme for the Issuance of Debt Instruments

Issue of

GBP200,000,000 Floating Rate Instruments due January 2020

by Westpac Banking Corporation

Legal Entity Identifier (LEI): EN5TN16CI43VEPAMHL14

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 8 November 2018, which constitutes a base prospectus for the purposes of *Directive 2003/71/EC* (as amended or superseded) (the “**Prospectus Directive**”). This document constitutes the Final Terms for the purposes of Article 5.4 of the Prospectus Directive relating to the issue of Instruments described herein and must be read in conjunction with such Base Prospectus dated 8 November 2018.

Full information on the Issuer and the Instruments described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus dated 8 November 2018. 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 Issuer:	Not Applicable, save as discussed in Section 2 of the "General Information" section of the Base Prospectus
3.	Status:	Senior
4.	Specified Currency:	
	(i) of denomination:	Pound Sterling (" GBP ")
	(ii) of payment:	GBP
5.	Aggregate Principal Amount of Tranche:	GBP200,000,000
6.	If interchangeable with existing Series, Series No.:	Not Applicable
7.	(i) Issue Date:	14 January 2019
	(ii) Interest Commencement Date:	Issue Date
8.	Issue Price:	100 per cent. of the Aggregate Principal Amount of Tranche
9.	Maturity Date:	14 January 2020, 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	Yes
		The Exchange Date shall be a date no earlier than 40 days after the Issue Date

	Series comprises both Bearer Instruments and Registered Instruments) Registered Instruments:	
(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):	GBP100,000
15.	Calculation Amount:	GBP100,000
16.	Partly Paid Instruments:	No
17.	If issued in registered form: Registrar:	Not Applicable
18.	Interest:	3 month GBP LIBOR + 0.25 per cent. per annum Floating Rate
19.	Fixed Rate Instrument Provisions:	Not Applicable
20.	Floating Rate Instrument Provisions:	Applicable
(i)	Specified Period(s):	Not Applicable
(ii)	Interest Payment Dates:	14 April 2019, 14 July 2019, 14 October 2019 and the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified in paragraph 20(iv)
(iii)	Interest Period End Dates or (if the applicable Business Day Convention below is the FRN Convention) Interest Accrual Period:	Interest Payment Dates

(iv)	Business Day Convention:	
	- for Interest Payment Dates:	Modified Following Business Day Convention
	- for Interest Period End Dates:	Modified Following Business Day Convention
	- for Maturity Date:	Modified Following Business Day Convention
	- any other date:	No Adjustment
(v)	Additional Business Centre(s):	London, New York and Sydney
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vii)	Screen Rate Determination:	Applicable
	- Reference Rate:	3 month GBP LIBOR
	- Relevant Screen Page:	Reuters Page "LIBOR01"
	- Interest Determination Date(s):	First day of each Interest Period
	- Relevant Time:	11:00am, London time
	- Relevant Financial Centre:	London
(viii)	ISDA Determination:	Not Applicable
(ix)	Margin(s):	+ 0.25 per cent. per annum
(x)	Minimum Interest Rate:	Not Applicable
(xi)	Maximum Interest Rate:	Not Applicable
(xii)	Day Count Fraction:	Actual/365 (Fixed)
(xiii)	Accrual Feature:	Not Applicable
(xiv)	Broken Amounts:	Not Applicable
21.	Zero Coupon Instrument Provisions:	Not Applicable
22.	Dual Currency Instrument Provisions:	Not Applicable
23.	Dates for payment of Instalment Amounts (Instalment Instruments):	Not Applicable
24.	Final Redemption Amount of each Instrument:	GBP100,000 per Calculation Amount
25.	Instalment Amounts:	Not Applicable
26.	Early Redemption for Tax Reasons:	Applicable
(i)	Early Redemption Amount of each Instrument (Tax):	GBP100,000 per Calculation Amount

	(ii) Date after which changes in law, etc. entitle Issuer to redeem:	Issue Date
27.	Coupon Switch Option:	Not Applicable
28.	Coupon Switch Option Date:	Not Applicable
29.	Redemption at the option of the Issuer (Call):	Not Applicable
30.	Partial redemption (Call):	Not Applicable
31.	Redemption at the option of the Holders (Put):	Not Applicable
32.	Events of Default:	
	Early Termination Amount:	GBP100,000 per Calculation Amount
33.	Payments:	
	Unmatured Coupons missing upon Early Redemption:	Condition 7A.6 (ii) applies
34.	Replacement of Instruments:	Fiscal Agent
35.	Calculation Agent:	Fiscal Agent
36.	Notices:	Condition 14 applies
37.	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:	Applicable

WESTPAC BANKING CORPORATION

By:



Name:

Alexander Bischoff

Date: 9 January 2019

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 regulated market with effect from the Issue Date

2. Ratings

- (i) Ratings of the Instruments: S & P Global Ratings Australia Pty Limited: AA-Moody's Investors Service Pty Limited: Aa3
- Neither S & P Global Ratings Australia Pty Limited nor Moody's Investors Service Pty Limited is established in the European Union or has applied for registration under Regulation (EU) No. 1060/2009, as amended (the "**CRA Regulation**"). However, S & P Global Ratings Australia Pty Limited is endorsed by S&P Global Ratings Europe Limited and Moody's Investors Service Pty Limited is endorsed by Moody's Investors Service Ltd, each of which is established in the European Union and registered under the 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: Not Applicable
- (ii) Estimated net proceeds: Not Applicable
- (iii) Estimated total expenses: GBP4,500 in respect of the admission to trading

5. Yield

Indication of yield: Not Applicable

6. Operational information

ISIN: XS1935056439
Common Code: 193505643
CFI: DTVXFB
FISN: WESTPAC BANKING/VAREMTN 20200114
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

Not Applicable

Authority:

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