**PRICING SUPPLEMENT**

THIS PRICING SUPPLEMENT HAS BEEN ISSUED IN RESPECT OF INSTRUMENTS WHICH ARE NOT ADMITTED TO THE OFFICIAL LIST OF THE FINANCIAL CONDUCT AUTHORITY OR TO ANY OTHER EUROPEAN ECONOMIC AREA REGULATED MARKET OR OFFERED TO THE PUBLIC IN THE EUROPEAN ECONOMIC AREA FOR THE PURPOSES OF THE PROSPECTUS DIRECTIVE. THE PRICING SUPPLEMENT HAS NOT BEEN REVIEWED OR APPROVED BY THE UK LISTING AUTHORITY AND DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF THE PROSPECTUS DIRECTIVE.

Series No.: 1349

Tranche No.: 1

**WESTPAC BANKING CORPORATION ABN 33 007 457 141**

**Programme for the Issuance of Debt Instruments**

**Issue of**

**USD570,000,000 Zero Coupon Callable Instruments due 28 November 2047**

**by Westpac Banking Corporation**

No prospectus is required in accordance with *Directive 2003/71/EC* (as amended, including by Directive 2010/73/EU) for this issue of Instruments. The UK Listing Authority has neither approved or reviewed information contained in this Pricing Supplement.

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 Offering Circular dated 10 November 2017 (the "***Offering Circular***"). This document must be read in conjunction with such Offering Circular dated 10 November 2017.

The Offering Circular is available for viewing at Camomile Court, 23 Camomile Street, London EC3A 7LL, United Kingdom and copies may be obtained from the Specified Offices of the Paying Agents.

## PART A: Contractual Terms

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| **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 Offering Circular |
| **3.** | **Status:** | Senior |
| **4.** | **Specified Currency:** | |
| | (i) of denomination: | United States Dollar ("**USD**") |
| | (ii) of payment: | USD |
| **5.** | **Aggregate Principal Amount of Tranche:** | USD570,000,000 |
| **6.** | **If interchangeable with existing Series, Series No.:** | Not Applicable |
| **7.** | **(i) Issue Date:** | 28 November 2017 |
| | **(ii) Interest Commencement Date:** | Issue Date |
| **8.** | **Issue Price:** | 100 per cent. of the Aggregate Principal Amount of the Tranche |
| **9.** | **Maturity Date:** | 28 November 2047, subject to adjustment in accordance with the Following Business Day Convention |
| **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<br>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 | Not Applicable |

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| | | Instruments will be made: | |
| | (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):** | | USD 1,000,000 |
| **15.** | **Calculation Amount:** | | USD 1,000,000 |
| **16.** | **Partly Paid Instruments:** | | No |
| **17.** | **If issued in registered form, Registrar:** | | Not Applicable |
| **18.** | **Interest:** | | Zero Coupon |
| **19.** | **Fixed Rate Instrument Provisions:** | | Not Applicable |
| **20.** | **Floating Rate Instrument Provisions:** | | Not Applicable |
| **21.** | **Zero Coupon Instrument Provisions:** | | Applicable |
| | (i) | Accrual Yield: | 4.20 per cent. per annum |
| | (ii) | Reference Price: | 100 per cent. of the Calculation Amount |
| | (iii) | Day Count Fraction: | 30/360 |
| | (iv) | Additional Business Centre(s): | New York, London, Sydney, Taipei |
| **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:** | | USD 3,435,829.22 per Calculation Amount |
| **25.** | **Instalment Amounts:** | | Not Applicable |
| **26.** | **Early Redemption for Tax Reasons:** | | Applicable |
| | (i) | Early Redemption Amount of each Instrument (Tax): | Condition 6.7 applies |
| | (ii) | Date after which changes in law, etc. entitle Issuer to redeem: | Issue Date |
| **27.** | **Coupon Switch Option:** | | Not Applicable |

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| **28.** | **Coupon Switch Option Date:** | | Not Applicable |
| **29.** | **Redemption at the option of the Issuer (Call):** | | Applicable |
| | (i) | Optional Redemption Date (Call): | Yes. Callable on 28 November 2024, 28 November 2031, 28 November 2038 and 28 November 2045, subject to adjustment in accordance with the Following Business Day Convention. |
| | (ii) | Series redeemable in part: | No |
| | (iii) | Optional Redemption Amount (Call) of each Instrument: | Call Date: / Optional Redemption Amount:<br>28 November 2024: USD1,333,748.77 per Calculation Amount<br>28 November 2031: USD1,778,885.79 per Calculation Amount<br>28 November 2038: USD2,372,586.74 per Calculation Amount<br>28 November 2045: USD3,164,434.65 per Calculation Amount |
| | (iv) | Notice period: | Notice must be given no later than five (5) Business Days. Minimum and maximum notice periods in Condition 6.3 do not apply. |
| **30.** | **Partial redemption (Call):** | | Not Applicable |
| **31.** | **Redemption at the option of the Holders (Put):** | | Not Applicable |
| **32.** | **Events of Default:** | | |
| | Early Termination Amount: | | Condition 6.7 applies |
| **33.** | **Payments:** | | |
| | Unmatured Coupons missing upon Early Redemption: | | Not Applicable |
| **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<br><br>TEFRA D Rules apply to the Instruments |

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| | Instruments are not Rule 144A eligible |
| Republic of China: | The Instruments have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than “professional institutional investors” as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the Republic of China ("**ROC**"), which currently include: overseas or domestic (i) banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further defined in Paragraph 3, Article 2 of the Organization Act of the Financial Supervisory Commission of the ROC, (ii) fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial services enterprises pursuant to the ROC Securities Investment Trust and Consulting Act, the ROC Future Trading Act or the ROC Trust Enterprise Act or investment assets mandated and delivered by, or transferred for trust by financial consumers and (iii) other institutions recognised by the Financial Supervisory Commission of the ROC.<br><br>Purchasers of the Instruments are not permitted to sell or otherwise dispose of the Instruments except by transfer to a professional institutional investor. |

**WESTPAC BANKING CORPORATION**

**By:**

**Name: Alexander Bischoff**

**Date: 15 November 2017**

## PART B: Other information

**1. Listing**

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| (i) | Listing: | The Instruments will be listed on the Taipei Exchange ("**TPEx**") in the ROC pursuant to the applicable rules of the TPEx with effect from 28 November 2017. |
| (ii) | Admission to trading: | Application will be made by the Issuer to the TPEx for the listing and trading of the Instruments on the TPEx. TPEx is not responsible for the content of this document, the Offering Circular and any amendment and supplement thereto and no representation is made by TPEx to the accuracy or completeness of this document, the Offering Circular and any amendment and supplement thereto. TPEx expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document, the Offering Circular and any amendment and supplement thereto. Admission to the listing and trading of the Instruments on the TPEx shall not be taken as an indication of the merits of the Issuer or the Instruments. |

**2. Ratings**

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| (i) | Ratings of the Instruments: | S&P Global Ratings Australia Pty Limited: AA-<br><br>Moody's Investors Service Pty Limited: Aa3<br><br>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 Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Service Pty Limited is endorsed by Moody's Investor Services Limited, 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 Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer.

**4. Estimated net proceeds**

Estimated net proceeds: USD 570,000,000

**5. Yield**

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| Indication of yield: | Not Applicable |

**6. Operational information**

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| ISIN: | XS1720964417 |
| Common Code: | 172096441 |
| 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

## ADDITIONAL INFORMATION

### ROC TAXATION

The following is a summary of certain ROC taxation consequences with respect to the holders of the Instruments, and is prepared based on current ROC laws and regulations. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Instruments.

Payment on the Instruments

As the Issuer of the Instruments is not an ROC statutory tax withholder, there is no ROC withholding tax on the payment to be paid on the Instruments.

ROC corporate holders must include the payment at the time such payments are accrued under the Instruments as part of their taxable income and pay income tax at a flat rate of 17 percent (unless the total taxable income for a fiscal year is under 120,000 New Taiwan Dollars). The alternative minimum tax ("**AMT**") is not applicable.

Sale of the Instruments

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax ("**STT**") on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Instruments will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Instruments will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from ROC income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Instruments. However, ROC corporate holders should include the capital gains from the sale of the Instruments in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the ordinary income tax calculated pursuant to the Income Basic Tax Act (also known as the AMT Act), the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by ROC corporate holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

Non-ROC corporate holders with a fixed place of business (e.g., a branch) or a business agent in the ROC are not subject to income tax on any capital gains generated from the sale of the Instruments. However, their fixed place of business or business agent should include any such capital gains in calculating their basic income for the purpose of calculating AMT.

As to non-ROC corporate holders without a fixed place of business and a business agent in the ROC, they are not subject to income tax or AMT on any capital gains generated from the sale of the Instruments.

### ROC SETTLEMENT AND TRADING

Initial subscription of the Instruments by investors will be settled directly through Euroclear or Clearstream, Luxembourg. In order to purchase the Instruments, an investor may use an account with Euroclear or Clearstream, Luxembourg and settle the Instruments through such account with Euroclear or Clearstream, Luxembourg. For any ROC investor having its own account with Euroclear or Clearstream, Luxembourg,

the distributions of principal and/or interest for the Instruments to such holders will be made to its own account with Euroclear or Clearstream, Luxembourg.

Investors having a securities book-entry account with a ROC securities broker and a foreign currency deposit account with a ROC bank, may request the approval of the Taiwan Depository & Clearing Corporation ("**TDCC**") to the settlement of the Instruments through the account of TDCC with Euroclear or Clearstream, Luxembourg; if such approval is granted by the TDCC, the Instruments may be so cleared and settled. Under such circumstances, TDCC will allocate the respective book-entry interest of such investor in the Instruments to the securities book-entry account designated by such investor in the ROC. The Instruments will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEx as domestic bonds. Additionally, such investor may apply to TDCC (by filing in a prescribed form) to transfer the Instruments in its own account with Euroclear or Clearstream, Luxembourg to such TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for trading in overseas markets.

For investors who hold interests in the Instruments through accounts opened and held by TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal and/or interest for the Instruments to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payments are expected to be made on the second Taiwanese business day following TDCC's receipt of such payments (due to time difference, payments are expected to be received by TDCC one Taiwanese business day after the distribution date). However, when holders will actually receive such distributions may vary depending upon the daily operations of the ROC banks with which the holder has the foreign currency deposit account.