WESTPAC BANKING CORP

FORM 6-K
(Report of Foreign Issuer)

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

February 26, 2019

Commission File Number 1-10167

WESTPAC BANKING CORPORATION

(Translation of registrant's name into English)

275 KENT STREET, SYDNEY, NEW SOUTH WALES 2000, AUSTRALIA
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Incorporation by Reference

The exhibits attached to this Report on Form 6-K shall be incorporated by reference in Westpac Banking Corporation's (the " Registrant ") Registration Statement on Form F-3 (File No. 228295).

Index to Exhibits

Exhibit No.	Description
1.1	Underwriting Agreement, dated as of February 19, 2019 by and among the Registrant, Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Westpac Banking Corporation.
4.1	Twenty-Sixth Supplemental Indenture (including the forms of the Securities), dated as of February 26, 2019 between the Registrant and The Bank of New York Mellon, as trustee.
5.1	Opinion of Debevoise & Plimpton LLP.
5.2	Opinion of King & Wood Mallesons.
23.1	Consent of Debevoise & Plimpton LLP (contained in Exhibit 5.1).
23.2	Consent of King & Wood Mallesons (contained in Exhibit 5.2).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WESTPAC BANKING CORPORATION
(Registrant)

Date: February 26, 2019

By: /s/ Sean Crellin
Sean Crellin
Director — Corporate, Legal and Secretariat

Exhibit 1.1

EXECUTION COPY

WESTPAC BANKING CORPORATION

US$1,250,000,000 3.300% Notes due February 26, 2024

US$500,000,000 Floating Rate Notes due February 26, 2024

Underwriting Agreement

February 19, 2019

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

Westpac Banking Corporation
275 Kent Street
Sydney, New South Wales 2000
Australia

As Representatives of the several Underwriters
listed in Schedule 1 hereto

Ladies and Gentlemen:

Westpac Banking Corporation, (A.B.N. 33 007 457 141) (the "Bank"), a company incorporated in the Commonwealth of Australia ("Australia") under the Corporations Act 2001 of Australia (the "Corporations Act") and registered in New South Wales, proposes to issue and sell to the several Underwriters named in Schedule 1 hereto (the "Underwriters"), for whom each of you is acting as representative (the "Representatives"), US$1,250,000,000 principal amount of its 3.300% Notes due February 26, 2024 (the "Fixed Rate Notes") and US$500,000,000 principal amount of its Floating Rate Notes due February 26, 2024 (the "Floating Rate Notes" and, together with the Fixed Rate Notes, the "Securities"). The Securities will be issued under the Senior Indenture, dated as of July 1, 1999 (the "Base Indenture"), between the Bank and The Bank of New York Mellon as successor to The Chase Manhattan Bank, as trustee (the "Trustee"), as amended and supplemented by the First Supplemental Indenture, dated as of

August 27, 2009, between the Bank and the Trustee (the "First Supplemental Indenture"), the Fifth Supplemental Indenture, dated as of August 14, 2012, between the Bank and the Trustee (the "Fifth Supplemental Indenture"), the Seventeenth Supplemental Indenture, dated as of November 9, 2016, between the Bank and the Trustee (the "Seventeenth Supplemental Indenture) and the Twenty-Fifth Supplemental Indenture, dated as of November 9, 2018, between the Bank and the Trustee (collectively with the Base Indenture, the First Supplemental Indenture, the Fifth Supplemental Indenture and the Seventeenth Supplemental Indenture, the "Amended Base Indenture"), and as further supplemented by the Twenty-Sixth Supplemental Indenture, to be dated February 26, 2019, between the Bank and the Trustee, providing for the Securities (the "Twenty-Sixth Supplemental Indenture"; the Amended Base Indenture, as supplemented by the Twenty-Sixth Supplemental Indenture, is referred to herein as the "Indenture").

The Bank has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), an "automatic shelf registration statement", as such term is defined under Rule 405 under the Securities Act, on Form F-3 (File No. 333-228295), including a prospectus, relating to the Securities and such registration statement became effective upon filing with the Commission on November 9, 2018 in accordance with Rule 462(e) under the Securities Act, as amended as of the Effective Date (as defined below), including the Prospectus (as defined below), all exhibits thereto (excluding the Form T-1, except where otherwise stated) and the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement as of the Effective Date ("Rule 430 Information"), is referred to herein as the "Registration Statement"; "Effective Date" means the effective date of the Registration Statement pursuant to Rule 430B under the Securities Act for purposes of liability under Section 11 of the Securities Act of the Bank or the Underwriters with respect to the offering of the Securities; "Base Prospectus" means the base prospectus, dated November 9, 2018, filed as part of the Registration Statement, relating to the Securities; "Preliminary Prospectus" means the Base Prospectus, as supplemented by the preliminary prospectus supplement specifically relating to the Securities, in the form in which it was most recently filed with the Commission pursuant to Rule 424(b) under the Securities Act and provided to the Representatives for use by the Underwriters in connection with the offering of the Securities; "Prospectus" means the Base Prospectus, as supplemented by the definitive prospectus supplement specifically relating to the Securities, in the form in which it is filed with the Commission pursuant to Rule 424(b) under the Securities Act in accordance with Section 3(a) hereof, including any documents incorporated by reference therein as of the date of such filing. Any reference in this Agreement to the Registration Statement, the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 6 of Form F-3 under the Securities Act as of the Effective Date of the Registration Statement or the date of such Preliminary Prospectus or the Prospectus, as the case may be, and any reference to "amend", "amendment" or "supplement" with respect to the Registration Statement, the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after such date under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Exchange Act") that are deemed to be incorporated by reference therein. Capitalized terms used but not defined herein shall have the respective meanings given to such terms in the Registration Statement and the Prospectus.

As of 5:25 p.m. on February 19, 2019, New York City time (the "Time of Sale"), the Bank had prepared the following information: the Preliminary Prospectus, including all documents incorporated therein by reference, whether any such incorporated document is filed before or after the Preliminary Prospectus, so long as the incorporated document is filed before the Time of Sale, and each "free-writing prospectus", as such term is defined pursuant to Rule 405 under the Securities Act, listed on Annex A hereto (each, an "Issuer General Use Free Writing Prospectus") as constituting part of the Time of Sale Information (collectively, the "Time of Sale Information").

SECTION 1. Representations and Warranties .

(a) *Representations and Warranties by the Bank* . The Bank represents and warrants to each Underwriter as follows:

(i) Preliminary Prospectus . No order preventing or suspending the use of the Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, complied in all material respects with the Securities Act and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Bank makes no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Bank in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus.

(ii) Time of Sale Information . The Time of Sale Information at the Time of Sale did not, and on the Closing Date (as defined in Section 2(b)) will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Bank makes no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Bank in writing by such Underwriter through the Representatives expressly for use in such Time of Sale Information. No statement of material fact included in the Prospectus was omitted from the Time of Sale Information and no statement of material fact included in the Time of Sale Information that is required to be included in the Prospectus has been omitted therefrom.

(iii) Additional Information . Any information not contained in, or incorporated by reference in, the Time of Sale Information provided to investors by, or with the approval of, the Bank in any investor presentations made to investors by the Bank in the United States on the date, or within 14 days prior to the date, of this Agreement, other than any Issuer Free Writing Prospectus (as defined below) ("Additional Information"), when taken together with the Time of Sale Information, at the Time of Sale did not, and on the Closing Date will not, contain any untrue statement

of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(iv) Issuer Free Writing Prospectus . The Bank (including its agents and representatives, other than the Underwriters in their capacity as such) has not used, authorized, approved or referred to and will not use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Securities (each such communication by the Bank or its agents and representatives (other than a communication referred to in clause (A), (B) or (C) below) an "Issuer Free Writing Prospectus") other than (A) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act, (B) the Preliminary Prospectus, (C) the Prospectus, (D) each Issuer General Use Free Writing Prospectus and (E) any electronic road show or other written communications, in the case of (A), (D) and (E), approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complied in all material respects with the requirements of the Securities Act on the date of first use, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and, when taken together with the Preliminary Prospectus and each other Issuer Free Writing Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not on the date of first use, and on the Closing Date, except to the extent amended or superseded by a subsequent Issuer Free Writing Prospectus, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Bank makes no representation and warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Bank in writing by such Underwriter through the Representatives expressly for use in any Issuer Free Writing Prospectus.

(v) Registration Statement and Prospectus. The Registration Statement became effective upon filing with the Commission under Rule 462(e) under the Securities Act on November 9, 2018 and any post-effective amendment thereto also became effective upon filing under Rule 462(e) under the Securities Act. No order suspending the effectiveness of the Registration Statement has been issued by the Commission and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Bank or related to the offering has been initiated or threatened by the Commission; the Registration Statement as of the Effective Date complies, and any amendment thereto as of the date it becomes effective will comply, in all material respects, with the requirements of the Securities Act, as amended, and the rules and regulations of the Commission thereunder, and the Registration Statement, as of the Effective Date did not, and any amendment thereto as of the date it becomes effective will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and the Prospectus, as of the date of the prospectus supplement comprising a part of such Prospectus, did not, and any amendment or supplement to the Prospectus, as of the date of such amendment or supplement, will not, and as of the Closing Date, will

not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Bank makes no representation and warranty with respect to (i) that part of the Registration Statement that constitutes the Statement of Eligibility and Qualification (Form T-1) of the Trustee under the Trust Indenture Act (as defined in Section 1(a)(xviii)) or (ii) any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Bank in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto.

(vi) Status under the Securities Act. The Bank is not an "ineligible issuer" and is a "well-known seasoned issuer", in each case as such term is defined under the Securities Act, in each case at the times specified in the Securities Act in connection with the offering of the Securities.

(vii) Incorporated Documents. The documents incorporated by reference in the Registration Statement, the Prospectus and the Time of Sale Information, when they were filed with the Commission, conformed in all material respects to the requirements of the Exchange Act and none of such documents, at the time of its filing with the Commission, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Registration Statement, the Prospectus or the Time of Sale Information, when such documents became effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and will not, when taken together with the Prospectus or the Time of Sale Information, as the case may be, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(viii) Independent Accountants. The accountants who certified any audited financial statement of the Bank and any supporting schedules thereto included, or incorporated by reference, in the Registration Statement are independent chartered accountants with respect to the Bank under the Code of Ethics for Professional Accountants as issued by the Accounting Professional and Ethical Standards Board and an independent registered public accounting firm as required by the Securities Act.

(ix) Financial Statements. The financial statements, together with the related schedules and notes thereto, of the Bank and its controlled entities included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and present fairly the consolidated financial condition and results of operations of the Bank and its controlled entities as at the dates indicated and for the periods specified; and, except as stated therein, said financial statements have been prepared in accordance with the requirements for an

authorized deposit-taking institution under the Banking Act 1959 of Australia, as amended (the "Australian Banking Act"), Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act applied on a consistent basis to all periods presented.

(x) Accounting Controls . The Bank maintains a system of internal controls designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable accounting standards, which system includes policies and procedures that (A) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Bank and its consolidated entities, (B) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with applicable accounting standards, and that receipts and expenditures of the Bank are being made only in accordance with authorizations of management and directors of the Bank, and (C) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Bank's assets that could have a material effect on the financial statements.

(xi) Disclosure Controls and Procedures . The Bank has established and maintains "disclosure controls and procedures" (as such term is defined in Rule 13a-15(e) of the Exchange Act) in accordance with the rules and regulations under the Exchange Act.

(xii) Due Incorporation and Qualification . The Bank has been duly organized, is a validly existing corporation under the laws of Australia, is authorized to carry on a banking business under the laws of Australia and has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the Time of Sale Information and the Prospectus.

(xiii) Existence of Significant Subsidiaries . Each Significant Subsidiary (as defined below) of the Bank has been duly organized, is a validly existing corporation under the laws of the jurisdiction of its incorporation and, has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the Time of Sale Information and the Prospectus and all of the issued and outstanding share capital or capital stock of each such Significant Subsidiary has been duly authorized and validly issued, is fully paid and non-assessable and is owned by the Bank, directly or through subsidiaries, free and clear of any mortgage, pledge, lien, encumbrance, claim or equity. The term "Significant Subsidiary" means each subsidiary of the Bank that is a significant subsidiary as defined in Rule 1-02 of Regulation S-X under the Securities Act.

(xiv) Material Changes . Since the respective dates as of which information is given in the Registration Statement, the Time of Sale Information and the Prospectus, except as otherwise stated therein or contemplated thereby, there has been no material adverse change, or any development that could reasonably be expected to result

in a prospective material adverse change, in the condition, financial or otherwise, or in or affecting the earnings or operations of the Bank and its subsidiaries taken as a whole, whether or not arising in the ordinary course of business.

(xv) No Defaults . Neither the Bank nor any of its subsidiaries is in violation of its constitution, memorandum of association, articles of association, charter or other organizational document or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Bank or any of its subsidiaries is a party or by which it or any of them may be bound, or to which any of the property or assets of the Bank or any subsidiary is subject (collectively, "Agreements and Instruments"), except for such defaults that would not have a, and could not reasonably be expected to have a prospective, material adverse effect on the condition, financial or otherwise, or the earnings or operations of the Bank and its subsidiaries taken as a whole (a "Material Adverse Effect"). None of the execution, delivery and performance of the Securities and the Indenture and this Agreement (the "Transaction Documents") by the Bank, and any other agreement or instrument entered into or issued or to be entered into or issued by the Bank in connection with the transactions contemplated hereby or thereby or in the Registration Statement, the Time of Sale Information or the Prospectus, and the consummation of the transactions contemplated herein and in the Registration Statement, the Time of Sale Information or the Prospectus (including the issuance and sale of the Securities as described therein and the use of the proceeds therefrom as described under the caption "Use of Proceeds") and compliance by the Bank with its obligations thereunder do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Bank or any subsidiary of the Bank pursuant to, the Agreements and Instruments (except for such conflicts, breaches, defaults, events, liens, charges or encumbrances that would not have a, and could not reasonably be expected to have a prospective, Material Adverse Effect), nor will such action result in any violation of (A) any provision of the Bank's constitution or (B) any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Bank or any of its assets, properties or operations except, in the case of this clause (B), a violation which, alone or taken together with all such violations covered by this clause (B), would not have a, and could not reasonably be expected to have a prospective, Material Adverse Effect.

(xvi) Legal Proceedings . Except as may be set forth in the Registration Statement, the Time of Sale Information and the Prospectus, there is no investigation, action, suit or proceeding before or by any court or governmental agency or body, domestic or foreign, now pending or, to the best of the Bank's knowledge, threatened against or affecting the Bank or any of its Significant Subsidiaries that in the reasonable judgment of the Bank is likely to result in any Material Adverse Effect or adversely affect the consummation of the transactions contemplated under the Registration Statement, the Time of Sale Information and the Prospectus, this Agreement

or the Indenture or the performance by the Bank of its obligations hereunder or thereunder.

(xvii) Authorization of this Agreement. This Agreement has been duly authorized, executed and delivered by the Bank.

(xviii) Authorization of the Indenture. The Base Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), the Indenture has been duly authorized by the Bank and, when the Twenty-Sixth Supplemental Indenture is duly executed and delivered by the Bank, assuming due execution and delivery by the Trustee, the Indenture will be a valid and legally binding agreement of the Bank, enforceable against the Bank in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws relating to or affecting the enforcement of creditor's rights or by general equity principles.

(xix) Authorization of the Securities. The Securities, on the Closing Date, will have been duly authorized and executed by the Bank and, when authenticated, issued and delivered in the manner provided for in the Indenture and delivered against payment of the purchase price therefor as provided in this Agreement, will constitute valid and legally binding obligations of the Bank, enforceable against the Bank in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws relating to or affecting the enforcement of creditor's rights or by general equity principles, and will be in the form contemplated by, and entitled to the benefits of, the Indenture.

(xx) Descriptions of the Securities and the Transaction Documents. The Securities and the Transaction Documents will conform in all material respects to the respective statements relating thereto contained in the Registration Statement, the Time of Sale Information and the Prospectus and will be substantially in the respective forms last delivered to the Underwriters prior to the date of this Agreement or filed or incorporated by reference, as the case may be, as an exhibit to the Registration Statement, the Time of Sale Information and the Prospectus.

(xxi) Absence of Further Requirements. No declaration or filing with, or consent, approval, authorization, license, order, registration, qualification or decree of, any court or any regulatory authority or other governmental agency or stock exchange authority or body, in the United States, Australia or elsewhere, is necessary or required for the issuance and sale by the Bank of the Securities, for the due authorization, execution and delivery by the Bank of the Transaction Documents or for the performance by the Bank of the transactions contemplated by the Registration Statement, the Time of Sale Information, the Prospectus and the Transaction Documents, except (A) (i) such as have been already obtained or will have been obtained prior to the Closing Date, as required under the Securities Act, the Exchange Act, the requirements of the Australian Securities Exchange operated by ASX Limited or the laws of Australia and (ii) such as may be required under state or foreign securities or banking laws in connection with the purchase and distribution of the Securities by the Underwriters and (B) such consents, approvals, authorizations, licenses, orders, registrations, qualifications or decrees the

failure to obtain or make which, individually or in the aggregate, would not have a, and could not reasonably be expected to have a prospective, Material Adverse Effect or will not affect the validity of the Securities or the rights of the holders thereof or prevent or delay the consummation of the transactions contemplated by the Registration Statement, the Time of Sale Information, the Prospectus and the Transaction Documents.

(xxii) Ranking. The Securities will be the Bank's direct, unconditional, unsubordinated and unsecured obligations and will rank equally among themselves and with all of the Bank's other unsecured and unsubordinated obligations from time to time outstanding (except such obligations as are preferred by law, including, but not limited to sections 13A and 16 of the Australian Banking Act and Section 86 of the Reserve Bank Act 1959 of Australia).

(xxiii) No Unlawful Payments. To the knowledge of the Bank, none of (a) the Bank or any of its subsidiaries, (b) any director, officer or employee of the Bank or any of its subsidiaries acting within the scope of their employment, or (c) any agent of the Bank or any of its subsidiaries acting within the scope of its instructions from the Bank or any of its subsidiaries has (i) used any funds of the Bank for any contribution, gift, entertainment or other expense relating to political activity in violation of any applicable statute, rule or regulation of any jurisdiction in which the Bank or any such subsidiary operates and to which it is subject; (ii) made any direct or indirect payment to any foreign or domestic government official or government employee from funds of the Bank in violation of any applicable statute, rule or regulation of any jurisdiction in which the Bank or any such subsidiary operates and to which it is subject; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977 or the U.K. Bribery Act 2010; or (iv) used any funds of the Bank to make any bribe, rebate, payoff, influence payment, kickback or other payment, in each case in violation of any applicable statute, rule or regulation of any jurisdiction in which the Bank or any such subsidiary operates and to which it is subject.

(xxiv) Compliance with Money Laundering Laws. To the best knowledge of the Bank, (a) the New York branch of the Bank conducts its operations in all material respects in compliance with the financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transactions Reporting Act of 1970, as amended, and (b) except as may be set forth in the Registration Statement, the Time of Sale Information and the Prospectus, the Bank and its subsidiaries conduct their operations outside the United States in all material respects in compliance with the money laundering statutes, rules and regulations of the jurisdictions in which they operate and to which the operations of the Bank and its subsidiaries are subject in such jurisdictions (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Bank or any of its subsidiaries with respect to the U.S. Currency and Foreign Transactions Reporting Act of 1970, as amended, or the Money Laundering Laws is pending or, to the best knowledge of the Bank, threatened, which would reasonably be expected to result in a Material Adverse Effect.

(xxv) Compliance with OFAC. None of the Bank, any of its subsidiaries or, to the knowledge of the Bank, any director, officer, agent, employee or affiliate of the Bank or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"); and the Bank will not use the proceeds of the offering of the Securities hereunder in a manner that would result in a violation by the Bank of the U.S. sanctions administered by OFAC.

(xxvi) Foreign Private Issuer. The Bank is a "foreign private issuer" (as defined in Rule 405 under the Securities Act).

(xxvii) Waiver of Immunities. The Bank and its obligations under the Transaction Documents and the Securities are subject to civil and commercial law and to suit and neither it nor any of its properties, assets or revenues has any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, attachment upon or prior to judgment, or attachment in aid of execution of judgment, or from execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of judgment, in any jurisdiction, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Agreement.

(xxviii) Withholdings Under Australian Law. Subject to compliance with the requirements set out in Section 128F of the Income Tax Assessment Act 1936 of Australia, as amended, and associated regulations and, where applicable, replacement legislation including but not limited to the Income Tax Assessment Act 1997 of Australia (the "Tax Act") being met (which does not limit the Bank's obligation to pay any Additional Amounts (as defined in the Securities) in respect of Australian taxes), payments of principal and interest in respect of the Securities will not be subject to any withholdings or other charges or deductions under the laws of Australia or any political subdivision thereof.

(xxix) Enforceability of Judgments. Any final and conclusive judgment for the payment of a fixed or readily calculable sum of money rendered by any court of the State of New York or of the United States in respect of any suit, action or proceeding against the Bank based upon the Transaction Documents or the Securities or any agreement or instrument entered into in connection herewith or therewith would be recognized by the federal courts of competent jurisdiction in Australia and the courts of competent jurisdiction in the State of New South Wales against the Bank so as to give rise to a new cause of action based on the judgment and capable of enforcement against the Bank, without re-examination or review of the merits of the cause of action in respect of which the original judgment was given, except where (A) the foreign judgment is not consistent with public policy in Australia, (B) the foreign judgment has been obtained by fraud or duress or (C) the foreign judgment has been obtained in proceedings which contravene the principles of natural justice. The Bank knows of no reason why the enforcement in Australia of such a judgment in respect of the Transaction Documents or

the Securities or any agreement or instrument entered into in connection herewith or therewith would be contrary to the public policy of Australia as of the date hereof.

(xxx) Validity of Agreements under Australian Law . It is not necessary under the laws of Australia or any political subdivision thereof in order to enable any holder of Securities to enforce rights under the Securities or the Indenture, that it should, as a result solely of its holding of the Securities, be licensed, qualified or otherwise entitled to carry on business in Australia or any political subdivision thereof. The Transaction Documents and the Securities are, in all material respects, in proper legal form under the laws of Australia and any political subdivision thereof for the enforcement thereof against the Bank in such jurisdictions. It is not necessary to ensure the legality, validity, enforceability or admissibility in evidence of the Transaction Documents or the Securities in Australia or any political subdivision thereof that any of them be filed or recorded or enrolled with any court, authority or agency in, or that any stamp, registration or similar taxes or duties be paid to any court, authority or agency of Australia or any political subdivision thereof.

(xxxi) Document Taxation under Australian Law . Provided that this Agreement, the Indenture and the Securities are not executed in Australia, neither the Securities nor any documents or instruments entered into by the Bank in connection therewith are subject to any stamp, registration or similar tax or duty imposed by Australia or any political subdivision thereof.

(xxxii) Accuracy of Exhibits . There are no material contracts or documents which are required to be described in the Registration Statement, the Time of Sale Information and the Prospectus or the documents incorporated by reference therein or to be filed as exhibits thereto which have not been so described and filed as required.

(xxxiii) Investment Company Act . The Bank is not required to register under the provisions of the Investment Company Act of 1940, as amended (the "Investment Company Act"), or to take any other action with respect to or under the Investment Company Act by reason of issuance of the Securities other than filing Form F-N with the Commission which filing has been made and not withdrawn.

(b) *Officers' Certificates* . Any certificate signed by any officer of the Bank in connection with the offer and sale of the Securities and delivered to any Underwriter or to counsel for the Underwriters shall be deemed a representation and warranty by the Bank to each Underwriter as to the matters covered thereby on the date of such certificate.

(c) *Representations, Warranties and Agreements of the Underwriters* . Each Underwriter severally and not jointly represents, warrants and agrees that:

(i) it has not offered for issue or sale, or invited applications for the issue, sale or purchase of, any Securities in Australia (including an offer or invitation which is received by a person in Australia); it will not offer for issue or sale, or invite applications for the issue or sale of, or to purchase, any Securities in Australia (including an offer or invitation which is received by a person in Australia); and it has not

distributed or published, and will not distribute or publish, any preliminary or final disclosure document, advertisements or other offering material relating to the Securities in Australia,

unless:

(A) (I) the aggregate amount payable on acceptance of the offer for the Securities by each offeree or invitee for the Securities, is a minimum amount (disregarding amounts, if any, lent by the Bank or other person offering the Securities, or an associate (as defined in Division 2 of Part 1.2 of the Corporations Act) of either of them) of A$500,000 (or its equivalent in an alternate currency); or (II) the offer or invitation is otherwise an offer or invitation for which no disclosure is required to be made under Part 6D.2 of the Corporations Act;

(B) the offer, invitation or distribution complies with all applicable Australian laws and regulations in relation to the offer, invitation or distribution; and

(C) such action does not require any document to be lodged with the Australian Securities and Investments Commission or the Australian Securities Exchange operated by ASX Limited.

(ii) it will solicit offers to purchase the Securities, and each of the Securities acquired by it as principal will be acquired, on the basis of the information contained in, and as a result of negotiations initiated following distribution of, the Registration Statement, the Time of Sale Information and the Prospectus.

(iii) it will offer such Securities for sale within 30 days of their issue date:

(A) to at least 10 persons each of whom at the time of the offer (I) was carrying on a business of providing finance, or investing in or dealing in securities, in the course of operating in financial markets and (II) was not known, or suspected, by the employees of each of the Underwriters directly involved in the sale to be an associate (as defined in Section 128F of the Tax Act)) of any other person covered by this subsection (c)(iii)(A);

(B) to at least 100 persons who it would be reasonable to regard as either having acquired debentures or debt interests (such as the Securities) in the past or is likely to be interested in acquiring debentures (such as the Securities); or

(C) as a result of negotiations being initiated by the Underwriters in electronic form (such as Reuters or the Bloomberg system or any other electronic financial information system) which is used by financial markets for dealing in debentures (such as the Securities) in accordance with Section 128F(3)(d) of the Tax Act.

(iv) in connection with the primary distribution of the Securities, will not sell any of the Securities (or any interest in any of the Securities) to any person, if, at the time of such sale, its employees directly involved in the sale knew, or had reasonable grounds to suspect, that, as a result of the sale, such Securities would be acquired (directly or indirectly) by an Offshore Associate (other than in the capacity of dealer, manager or underwriter in relation to the placement of the Securities or in the capacity of a clearing house, custodian, funds manager or responsible entity of an Australian registered scheme). "Offshore Associate" means any party listed in Exhibit D attached hereto.

(v) it will provide, within 14 days after the receipt of the Bank's request, such information and documentation which is reasonably requested by the Bank in relation to its marketing efforts to assist the Bank demonstrate (to the extent necessary) that the "public offer test" under Section 128F of the Tax Act has been satisfied, provided, however, that no Underwriter shall be obliged to disclose (I) any information which reveals the identity of any person to whom the offer or invitation was made or any purchaser of any Securities or any information from which such identity would be capable of being ascertained, (II) any information which is customarily regarded by it as confidential or the disclosure of which would be contrary or prohibited by any relevant law, regulation, directive or by any agreement or undertaking or (III) any information or documentation after a period of 7 years from the lodgement of the income tax return by the Bank for the financial year ending immediately following the issue date of the relevant issue of the Securities.

(vi) it is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering and will promptly notify the Bank if any such proceeding against it is initiated during the Prospectus Delivery Period (as defined in Section 3(e)).

(vii) it has not and will not use, authorize use of, refer to, or participate in the planning for use of, any "free writing prospectus", as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Bank and not incorporated by reference into the Registration Statement and any press release issued by the Bank) in connection with any offer relating to the Securities other than (i) a free writing prospectus that, solely as a result of use by such underwriter, would not trigger an obligation to file such free writing prospectus with the Commission pursuant to Rule 433, (ii) any Issuer Free Writing Prospectus listed on Annex A or prepared pursuant to Section 1(a)(iii) or Section 3(b) hereof (including any electronic road show), or (iii) any free writing prospectus prepared by such underwriter and approved by the Bank in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii) of this Section 1(c)(vii), an "Underwriter Free Writing Prospectus"). Notwithstanding the foregoing, prior to the preparation of the Final Term Sheet (as defined below) the Underwriters may use one or more term sheets substantially in the form of Annex B hereto describing the preliminary terms of the Securities or their offering. The "Final Term Sheet" shall mean the term sheet in the form of Annex B hereto prepared by the Bank and approved by the Representatives setting forth the final terms of the Securities.

(viii) each Underwriter severally represents, warrants and agrees that: it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities to any retail investor in the European Economic Area. For the purposes of this paragraph (a) the expression "retail investor" means a person who is one (or more) of the following: (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, the "Insurance Mediation Directive"), 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; and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities. The expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in each Member State of the European Economic Area.

(vi) each Underwriter severally hereby represents and warrants to, and agrees with, the Company that initial offers and sales of the Securities will be made only to purchasers (a) in the United States that are reasonably believed to qualify as "qualified institutional buyers" as defined in Rule 144A of the Securities Act; and (b) outside of the United States, in accordance with (i) the selling restrictions included in the Time of Sale Information and the Prospectus, and (ii) all other applicable laws and regulations relating to or governing similar restrictions on the offer and sale of the securities in the jurisdictions in which such offers or sales occur.

SECTION 2. Purchase and Sale; Closing .

(a) *Purchase of the Securities by the Underwriters* . On the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, the Bank agrees to issue and sell the Securities to the several Underwriters as provided in this Agreement, and each Underwriter agrees, severally and not jointly, to purchase from the Bank the respective principal amount of the Fixed Rate Notes and the Floating Rate Notes set forth opposite such Underwriter's name in Schedule 1 hereto at a price equal to 99.713% of the principal amount, in the case of the Fixed Rate Notes, and 99.750% of the principal amount, in the case of the Floating Rate Notes. The Bank will not be obligated to deliver any of the Securities except upon payment for all the Securities to be purchased as provided herein. The Bank understands that the Underwriters intend to make a public offering of the Securities as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer the Securities on the terms set forth in the Prospectus. The Bank acknowledges and agrees that the Underwriters may offer and sell Securities to or through any affiliate of an Underwriter, provided that any such affiliate agrees to be bound by the representations, warranties and agreements of the Underwriters set forth in this Agreement, and that any such affiliate may offer and sell Securities purchased by it to or through any Underwriter.

(b) *Payment* . Payment for and delivery of the Securities will be made at the offices of Sidley Austin LLP , 787 Seventh Avenue, New York, New York 10019 at 10:00 a.m.

New York City time on February 26, 2019 or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Bank may agree upon in writing. The time and date of such payment and delivery is referred to herein as the "Closing Date". Payment for the Securities shall be made by wire transfer in immediately available funds to the account(s) specified by the Bank to the Representatives against delivery to the nominee of The Depository Trust Company ("DTC"), for the account of the Underwriters, of one or more global notes representing the Securities (collectively, the "Global Note"), with any transfer taxes payable in connection with the sale of the Securities duly paid by the Bank. The Global Note will be made available for inspection by the Representatives not later than 1:00 p.m., New York City time, on the business day prior to the Closing Date.

(c) *No Fiduciary Duty* . The Bank acknowledges and agrees that the Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Bank with respect to the offering of Securities contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Bank or any other person. Additionally, under this Agreement, neither the Representatives nor any other Underwriter is advising the Bank or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Bank will consult with its own advisors concerning such matters and will be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and, except as expressly provided in this Agreement, the Underwriters will have no responsibility or liability to the Bank with respect thereto. Any review by the Underwriters of the Bank, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and will not be on behalf of the Bank.

SECTION 3. Covenants of the Bank . The Bank covenants with each Underwriter as follows:

(a) *Required Filings; Payment of Filing Fees* . The Bank will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act, will file any Issuer Free Writing Prospectus (including the Final Term Sheet) to the extent required by Rule 433 under the Securities Act and will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 a.m., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request. The Bank shall pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1)(i) under the Securities Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Securities Act (including, if applicable, by updating the "Calculation of Registration Fee" table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of a prospectus filed pursuant to Rule 424(b)).

(b) *Amendments or Supplements; Issuer Free Writing Prospectuses* . Before using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus relating to the Securities, and before filing any amendment or supplement to the Registration Statement or the Prospectus, in each case prior to the expiry of the Prospectus Delivery Period (as defined below), whether before or after the time that the Registration Statement becomes effective, the Bank will

furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not use or refer to, or authorize or approve others to use or refer to, in each case in connection with the offering of the Securities, or file with the Commission, any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object and shall have given notice of such objection to the Bank in a timely manner.

(c) *Notice to the Representatives* . The Bank will advise the Representatives promptly, and confirm such advice in writing, (i) when the Registration Statement has become effective, if it is not effective prior to the date of this Agreement; (ii) when any amendment to the Registration Statement has been filed or becomes effective; (iii) when any supplement to the Prospectus or any amendment to the Prospectus or any Issuer Free Writing Prospectus has been filed; (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information; (v) of the issuance by the Commission of any order suspending the effectiveness of the Registration Statement, any notice objecting to its use pursuant to Rule 401(g)(2), or any order preventing or suspending the use of any Preliminary Prospectus or the Prospectus or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (vi) of the occurrence of any event within the Prospectus Delivery Period as a result of which the Prospectus or the Time of Sale Information as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus or the Time of Sale Information is delivered to a purchaser, not misleading; and (vii) of the receipt by the Bank of any notice with respect to any suspension of the qualification of the Securities for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Bank will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus or the Prospectus or suspending any such qualification of the Securities and, if any such order is issued, will obtain as soon as possible the withdrawal thereof.

(d) *Time of Sale Information* . If at any time prior to the Closing Date (i) any event shall occur or condition shall exist as a result of which the Time of Sale Information as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances, not misleading or (ii) it is necessary to amend or supplement the Time of Sale Information to comply with law, the Bank will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Time of Sale Information as may be necessary so that the statements in the Time of Sale Information as so amended or supplemented will not, in the light of the circumstances, be misleading or so that the Time of Sale Information will comply with law.

(e) *Delivery of Copies* . The Bank will deliver, without charge, to each Underwriter (i) a conformed copy of the Registration Statement as originally filed and each amendment

thereto, in each case including all exhibits and consents filed therewith (other than any exhibits or consents incorporated by reference therein) and (ii) during the Prospectus Delivery Period, as many copies of the Prospectus (including all amendments and supplements thereto and documents incorporated by reference therein) and each Issuer Free Writing Prospectus as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Securities as in the opinion of counsel for the Underwriters a prospectus relating to the Securities is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Securities by any Underwriter or dealer.

(f) *Continued Compliance with Securities Laws* . If during the Prospectus Delivery Period (i) any event shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Bank will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law.

(g) *Blue Sky Qualifications* . The Bank will endeavor, in cooperation with the Underwriters, to qualify the Securities for offering and sale under the applicable securities laws of such states and other jurisdictions of the United States as the Underwriters may request and to which the Bank shall not have objected, and will maintain such qualifications in effect for as long as may be required for the distribution of the Securities and will pay any fee of the Financial Industry Regulatory Authority Inc. ("FINRA") in connection with the review of the offering of the Securities; provided, however, that in connection therewith the Bank shall not be obligated to qualify as a foreign corporation in any jurisdiction in which it is not so qualified or to take any action that would subject itself to taxation in respect of doing business in such jurisdiction or to service of process in suits, other than those arising out of the offering or issuance of the Securities, in any jurisdiction in which it is not otherwise so subject. The Bank will file promptly such statements and reports as may be required by the laws of each jurisdiction in which the Securities have been qualified as above provided. The Bank will promptly advise the Representatives of the receipt by the Bank of any notification with respect to the suspension of the qualification of the Securities for sale in any such state or jurisdiction or the initiating or threatening of any proceeding for such purpose.

(h) *Earnings Statement* . The Bank will timely file such reports pursuant to the Exchange Act as are necessary in order to make generally available to its securityholders as soon as practicable an earnings statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder.

(i) *Lock up* . During the period from the date hereof through the Closing Date, the Bank will not, without the prior written consent of the Representatives, offer, sell, contract to sell

or otherwise dispose of, any United States dollar-denominated debt securities issued or guaranteed by the Bank for its own account and having a tenor of more than one year; *provided, however* , that nothing in this Agreement shall prevent the Bank from offering, selling, contracting to sell or otherwise disposing of United States dollar-denominated debt securities in the United States under the Bank's Retail Medium-Term Notes program and outside the United States under the Bank's European Medium-Term Notes program, and United States dollar-denominated covered bonds in and outside the United States under the Bank's Global Covered Bond Programme.

(j) *No Stabilization.* The Bank will not take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities.

(k) *Record Retention* . The Bank will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(l) *DTC* . The Bank will cooperate with the Underwriters and use its best efforts to permit the Securities to be eligible for clearance and settlement through the facilities of DTC.

(m) *Use of Proceeds* . The Bank will use the net proceeds received by it from the sale of the Securities in the manner specified in the Registration Statement, the Time of Sale Information and the Prospectus under "Use of Proceeds".

SECTION 4. Payment of Expenses .

(a) *Expenses* . Except as otherwise agreed, the Bank will pay all expenses incident to the performance of its obligations under this Agreement, including, without limitation:

(i) the preparation, printing and filing of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Time of Sale Information and the Prospectus (including all exhibits, amendments and supplements thereto);

(ii) the preparation of the Transaction Documents;

(iii) the preparation, printing, issuance and delivery of the Securities;

(iv) the fees and disbursements of the Bank's accountants and counsel, and of the Trustee and its counsel, and other advisors and agents to the Bank, including any calculation agent or exchange rate agent;

(v) the reasonable fees and disbursements of counsel to the Underwriters;

(vi) the qualification of the Securities under state securities laws in accordance with the provisions of Section 3(g) hereof, including filing fees and the

reasonable fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation of any Blue Sky Memorandum;

(vii) any fees charged by rating agencies for the rating of the Securities;

(viii) the cost of providing any CUSIP or other identification numbers for the Securities; and

(ix) any out of pocket expenses of the Underwriters incurred with the prior approval of the Bank.

(b) *Termination of Agreement* . If (i) this Agreement is terminated by the Representatives in accordance with the provisions of Section 5 or Section 9 hereof, or (ii) the Bank for any reason fails to tender the Securities for delivery to the Underwriters other than a breach of any representation or warranty contained herein by any Underwriter or the non-performance of any agreement by any Underwriter, the Bank shall reimburse the Underwriters for all of their out of pocket expenses including the reasonable fees and disbursements of counsel for the Underwriters incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby.

SECTION 5. Conditions of Underwriters' Obligations . The obligations of the Underwriters to purchase and to pay for the Securities pursuant to this Agreement are subject to the accuracy of the representations and warranties on the part of the Bank contained in Section 1 hereof or in any certificate furnished by an officer of the Bank pursuant to the provisions hereof, to the performance by the Bank of all of its covenants and other obligations hereunder, and to the following further conditions:

(a) *Registration Compliance; No Stop Order; Payment of Filing Fees* . No order suspending the effectiveness of the Registration Statement shall be in effect, no proceeding for such purpose shall be pending before or threatened by the Commission, and no notice of objection of the Commission to the use of such form of registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act shall have been received by the Bank; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of a Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 3(a) hereof; the Bank shall have paid the required Commission filing fees relating to the Securities within the time period required by Rule 456(b)(1)(i) under the Securities Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Securities Act and, if applicable, shall have updated the "Calculation of Registration Fee" table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of a prospectus filed pursuant to Rule 424(b); and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Opinions of Counsel for the Bank* . On the Closing Date, the Representatives shall have received an opinion, dated as of the Closing Date, of (i) the Counsel and Head of Legal,

Group Treasury of the Bank, (ii) Debevoise & Plimpton LLP, United States counsel for the Bank and (iii) King & Wood Mallesons, Australian counsel for the Bank, each in form and substance satisfactory to the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters, to the effect set forth in Exhibits A, B and C hereto. Such counsel may state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers of the Bank and of public officials, respectively, and to such further effect as counsel for the Underwriters may reasonably request.

(c) *Opinion of Counsel for Underwriters* . On the Closing Date, the Representatives shall have received an opinion, dated as of Closing Date, of Sidley Austin LLP, counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters, in form and substance satisfactory to the Representatives. Such counsel may state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers of the Bank and of public officials.

(d) *Officers' Certificate* . On the Closing Date, there shall not have been, since the date of this Agreement or since the respective dates as of which information is given in the Registration Statement, the Time of Sale Information and the Prospectus, any material adverse change, or any development that could reasonably be expected to result in a prospective material adverse change, in the condition, financial or otherwise, or in or affecting the earnings or operations of the Bank and its subsidiaries taken as a whole, whether or not arising in the ordinary course of business, and the Underwriters shall have received a certificate of a Managing Director, any Group Executive, any Executive Director, the General Counsel or the Counsel and Head of Legal, Group Treasury and the Chief Financial Officer, the Group Treasurer, the Head of Global Funding or the General Manager Group Finance of the Bank dated the Closing Date to the effect (i) that there has been no such material adverse change or development, (ii) that the other representations and warranties of the Bank contained in Section 1(a) are true and correct with the same force and effect as though expressly made at and as of the Closing Date, (iii) that the Bank has satisfied all conditions and performed all obligations under this Agreement to be performed or satisfied on its part at or prior to the Closing Date and (iv) that no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted, are pending or, to the best of such officers' knowledge, are threatened by the Commission.

(e) *Comfort Letters* . On the date of this Agreement and on the Closing Date, the independent accountants who certified any audited financial statement of the Bank and any supporting schedules thereto included, or incorporate by reference, in the Registration Statement shall have furnished to the Representatives, at the request of the Bank, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and financial information contained or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus; provided that the letter of PricewaterhouseCoopers delivered on the Closing Date shall use a "cut-off" date no more than three business days prior to the Closing Date.

(f) *Ratings* . Subsequent to the earlier of (A) the Time of Sale and (B) the execution and delivery of this Agreement, (i) no downgrading shall have occurred in the rating accorded the Securities or any other debt securities or preferred stock of or guaranteed by the Bank by any "nationally recognized statistical rating organization", as such term is defined by the Commission in Rule 3(a)(62) under the Exchange Act and (ii) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of the Securities or of any other debt securities or preferred stock of or guaranteed by the Bank (other than an announcement with positive implications of a possible upgrading, or, with respect to a change in its outlook, an announcement that would not, in the reasonable judgment of the Representatives, have a material adverse effect on the offer, sale or delivery of the Securities).

(g) *Additional Documents* . On or prior to the Closing Date, counsel for the Underwriters shall have been furnished with such documents and opinions as they may reasonably require for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated or in order to evidence the accuracy and completeness of any of the representations and warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Bank in connection with the issuance and sale of the Securities as contemplated herein shall be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters.

(h) *Termination of Agreement* . If any condition specified in this Section 5 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Representatives by notice to the Bank at any time at or prior to the Closing Date, and such termination shall be without liability of any party to any other party except as provided in Section 4 and except that Sections 1, 6, 7, 8, 13, 14, 15 and 16 shall survive any such termination and remain in full force and effect.

SECTION 6. Indemnification .

(a) *Indemnification of Underwriters* . The Bank agrees to indemnify and hold harmless each Underwriter, its affiliates, as such term is defined in Rule 405 under the Securities Act, its and their partners, directors and officers and each person, if any, who controls an Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Prospectus, as amended or supplemented, any Issuer Free Writing Prospectus (when taken together with the Time of Sale Information), any Additional Information (when taken together with the Time of Sale Information) or any Time of Sale Information (collectively, the "Indemnified Disclosure"), or the omission or alleged omission therefrom of a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 6(d) below) any such settlement is effected with the prior written consent of the Bank; and

(iii) against any and all reasonable expense whatsoever, (including, subject to Section 6(c) hereof, the reasonable fees and disbursements of counsel chosen in accordance with Section 6(c) below), incurred, in investigating, preparing or defending against any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

provided, however , that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Bank by any Underwriter through the Representatives expressly for use in the Indemnified Disclosure.

(b) *Indemnification of the Bank, Directors and Officers* . Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Bank, its directors, its officers who signed the Registration Statement, and each person, if any, who controls the Bank within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in Section 6(a) above, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information in reliance upon and in conformity with written information furnished to the Bank by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information.

(c) *General* . In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to either paragraph (a) or (b) above, such person (the "indemnified party") shall promptly notify the person against whom such indemnity may be sought (the "indemnifying party") in writing and the indemnifying party, upon the request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. Any failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability which it may have otherwise than on account of this indemnity agreement. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and

the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and, in the reasonable opinion of counsel to the indemnified party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate law firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Underwriters in the case of parties indemnified pursuant to paragraph (a) above and by the Bank in the case of parties indemnified pursuant to paragraph (b) above. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there is a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement (i) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) *Settlement without Consent if Failure to Reimburse* . If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for reasonable fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 6(a)(ii) above effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

SECTION 7. Contribution . In order to provide for just and equitable contribution in circumstances in which the indemnity agreement provided for in Section 6 is for any reason held to be unenforceable by the indemnified parties although applicable in accordance with its terms, the Bank and the Underwriter in respect of which such indemnity agreement is held to be unenforceable shall contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by said indemnity agreement incurred by the Bank and such Underwriter, as incurred, in such proportions that such Underwriter is responsible for that portion represented by the total commissions and underwriting discounts received by such Underwriter as set forth in the table on the cover page of the Prospectus bears to the total net proceeds (before deducting expenses) received by the Bank from the sale of the Securities, and the Bank is responsible for the balance; provided, however, that no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7, each person, if any, who controls an Underwriter within

the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution as such Underwriter, each director of the Bank, each officer of the Bank who signed the Registration Statement, and each person, if any, who controls the Bank within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution as the Bank. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the principal amount of securities sold to or through each Underwriter and not joint.

SECTION 8. Representations, Warranties and Agreements to Survive Delivery . All representations, warranties and agreements contained in this Agreement or contained in certificates of officers of the Bank submitted pursuant hereto, shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of an Underwriter or controlling person of an Underwriter, or by or on behalf of the Bank, and shall survive each delivery of and payment for any of the Securities.

SECTION 9. Termination .

(a) *Termination* . This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Bank, if after execution and delivery of this Agreement and prior to the Closing Date (i) there has been, since the date of this Agreement or since the respective dates as of which information is given in the Registration Statement, the Time of Sale Information or the Prospectus, any material adverse change, or any development that could reasonably be expected to result in a prospective material adverse change, in the condition, financial or otherwise, or in or affecting the earnings or operations of the Bank and its subsidiaries taken as a whole, whether or not arising in the ordinary course of business, which, in the reasonable judgment of the Representatives, makes it impracticable to proceed with the offering, sale or delivery of the Securities on the terms and in the manner contemplated by this Agreement, the Time of Sale Information and the Prospectus; (ii) there shall have occurred any suspension or limitation of trading in securities generally on the New York Stock Exchange, Inc., or any setting of minimum prices for trading on such exchange, or any suspension of trading of any securities of the Bank on any exchange or in the over-the-counter market; (iii) there shall have occurred any banking moratorium declared by United States federal, New York or Australian authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) after the time and date of this Agreement, there has been any actual or prospective change in Australia or United States tax laws or regulations that materially adversely affects the Securities to be issued pursuant to this Agreement; or (v) there shall have occurred any outbreak or escalation of major hostilities in which the United States or Australia is involved, any declaration of war by Congress or any other national or international calamity or emergency and, in the reasonable judgment of the Representatives, the effect of any such outbreak, escalation, declaration, calamity or emergency makes it impractical to proceed with the offering, sale or delivery of the Securities on the terms and in the manner contemplated by this Agreement, the Time of Sale Information and the Prospectus.

(b) *Liabilities* . If this Agreement is terminated pursuant to this Section 9, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 1, 6, 7, 8, 13, 14, 15, 16, 17, 18 and 21 shall survive such termination and remain in full force and effect.

SECTION 10. Default by One or More of the Underwriters. (a) If, on the Closing Date, any Underwriter defaults on its obligation to purchase the Securities that it has agreed to purchase hereunder, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Securities by other persons satisfactory to the Bank on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Securities, then the Bank shall be entitled to a further period of 36 hours within which to procure other persons reasonably satisfactory to the non-defaulting Underwriters to purchase such Securities on such terms. If other persons become obligated or agree to purchase the Securities of a defaulting Underwriter, either the non-defaulting Underwriters or the Bank may postpone the Closing Date for up to five full business days in order to effect any changes that in the opinion of counsel for the Bank or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Bank agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 10, purchases Securities that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Bank as provided in paragraph (a) above, the aggregate principal amount of such Securities that remains unpurchased does not exceed one-eleventh of the aggregate principal amount of all the Securities, then the Bank shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Securities that such Underwriter agreed to purchase hereunder plus such Underwriter's pro rata share (based on the principal amount of Securities that such Underwriter agreed to purchase hereunder) of the Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Bank as provided in paragraph (a) above, the aggregate principal amount of such Securities that remains unpurchased exceeds one-eleventh of the aggregate principal amount of all the Securities, or if the Bank shall not exercise the right described in paragraph (b) above, then this Agreement shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 10 shall be without liability on the part of the Bank, except that the Bank will continue to be liable for the payment of expenses as set forth in Section 4 hereof and except that the provisions of Sections 6 and 7 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Bank or any non-defaulting Underwriter for damages caused by its default.

SECTION 11. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed to the Representatives at Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, United States of America, Facsimile: (646) 291-1469, Attention: General Counsel; J.P. Morgan

Securities LLC, 383 Madison Avenue, 3rd Floor, New York, New York 10179, United States of America, Telephone: (212) 834-4533, Attention: High-Grade Syndicate Desk; Merrill Lynch, Pierce, Fenner & Smith Incorporated, 50 Rockefeller Plaza, NY1-050-12-01, New York, New York 10020, United States of America, Facsimile: (646) 855-5958, Attention: High Grade Transaction Management/Legal; and Westpac Banking Corporation, 275 Kent Street, Sydney NSW 2000, Australia, Telephone: (612) 8253 4574, Facsimile: (612) 8254 6937, Attention: Executive Director, Head of Syndicate. Notices to the Bank shall be directed to Westpac Banking Corporation, Level 2, 275 Kent Street, Sydney NSW 2000, Australia, Telephone: (612) 8253 4314, Attention: Global Funding, Group Treasury. Any party to this Agreement may from time to time designate another address to receive notice pursuant to this Agreement by notice duly given in accordance with the terms of this Section 11.

SECTION 12. Parties. This Agreement shall inure to the benefit of and be binding upon the Underwriters and the Bank and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their respective successors and the controlling persons and officers and directors referred to in Sections 6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and their respective successors and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Securities from any Underwriter shall be deemed to be a successor to any party hereunder by reason merely of such purchase.

SECTION 13. Consent to Jurisdiction; Appointment of Agent to Accept Service of Process.

(a) The Bank irrevocably consents and agrees, for the benefit of the holders from time to time of the Securities, the Underwriters and the other persons referred to in Section 12 hereof that any legal action, suit or proceeding against it with respect to its obligations, liabilities or any other matter arising out of or in connection with this Agreement may be brought in the courts of the State of New York or the courts of the United States located in The City of New York and hereby irrevocably consents and submits to the non-exclusive jurisdiction of each such court in personam, generally and unconditionally with respect to any action, suit or proceeding for itself and in respect of its properties, assets and revenues arising out of or in connection with this Agreement.

(b) The Bank hereby irrevocably designates, appoints and empowers its New York branch, with offices at 575 Fifth Avenue, New York, New York 10017, Attention: Branch Manager, as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and its properties, assets and revenues, service of any and all legal process, summons, notices and documents which may be served in any such action, suit or proceeding brought in any United States or State court with respect to its obligations, liabilities or any other matter arising out of or in connection with this Agreement and which may be made on such designee, appointee and agent in accordance with legal procedures prescribed for such courts. If for any reason such designee, appointee and agent hereunder shall cease to be available to act as such,

the Bank agrees to designate a new designee, appointee and agent in The City of New York on the terms and for the purposes of this Section 13 satisfactory to the Underwriters. The Bank further hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents out of any of the aforesaid courts in any such action, suit or proceeding by serving a copy thereof upon the relevant agent for service of process referred to in this Section 13 (whether or not the appointment of such agent shall for any reason prove to be ineffective or such agent shall accept or acknowledge such service) or by mailing copies thereof by registered or certified mail, first class, postage prepaid, to the Bank at its address specified in or designated pursuant to this Agreement. The Bank agrees that the failure of any such designee, appointee and agent to give any notice of such service to it shall not impair or affect in any way the validity of such service or any judgment rendered in any action or proceeding based thereon. Nothing herein shall in any way be deemed to limit the ability of the holders of the Securities, the Underwriters and the other persons referred to in Section 12 hereof to serve any such legal process, summons, notices and documents in any other manner permitted by applicable law or to obtain jurisdiction over the Bank or bring actions, suits or proceedings against the Bank in any jurisdiction, and in any manner, as may be permitted by applicable law. The Bank hereby irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Agreement brought in the United States federal courts located in The City of New York or the courts of the State of New York and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

(c) The provisions of this Section 13 shall survive any termination of this Agreement, in whole or in part.

SECTION 14. Foreign Taxes . Any amounts payable hereunder, other than payments of interest, principal or premium, if any, in respect of any of the Securities, to an Underwriter shall be made free and clear of and without withholding or deduction for or on account of any and all taxes, levies, imposts, duties, charges or fees of whatsoever nature now or hereafter imposed, levied, collected, deducted or withheld or assessed by or on behalf of Australia or any political subdivision thereof or by any jurisdiction, other than the United States or any taxing authority or political subdivision thereof, in which the Bank has a branch, an office or any agency from which payment is made (a "Taxing Authority"), excluding (i) any such tax which would not have been imposed if such Underwriter had no present or former connection with any such jurisdiction other than the performance of its obligations hereunder, (ii) any income or franchise tax imposed on the net income of such Underwriter by any jurisdiction of which such Underwriter is a resident, citizen or domiciliary, or in which such Underwriter is engaged in business and (iii) any tax imposed that would not have been imposed but for the failure by such Underwriter to comply with any certification, identification or other reporting requirements concerning the nationality, residence, identity or connection with any Taxing Authority if compliance is required by such Taxing Authority as a pre-condition to exemption from, or reduction in rate of, such tax (all such non-excluded taxes, the "Foreign Taxes"). If, by operation of law or otherwise, that portion of amounts payable hereunder represented by Foreign Taxes withheld or deducted cannot be paid or remitted, then amounts payable under this Agreement shall be increased to such amounts as are necessary to yield and remit to such Underwriter amounts which, after deduction of all Foreign

Taxes (including all Foreign Taxes payable on such increased payments) equal the amounts that would have been payable if no Foreign Taxes had been so withheld or deducted (the "Additional Amount"); provided , however , that no Additional Amount with respect to any payment or compensation to such Underwriter hereunder shall be required to be paid in the event that such payment or compensation is subject to such Foreign Tax by reason of such Underwriter being connected with the jurisdiction of the Taxing Authority other than by reason of merely receiving payment hereunder.

SECTION 15. Waiver of Sovereign Immunity . To the extent that the Bank or any of its properties, assets or revenues may have or may hereafter become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Agreement or the Securities, the Bank hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any such immunity and consents to such relief and enforcement.

SECTION 16. Judgment Currency . The Bank agrees to indemnify each Underwriter against any loss incurred by such Underwriter as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "Judgment Currency") other than United States dollars and as a result of any variation as between (i) the rate of exchange at which the United States dollar amount is converted into the Judgment Currency for the purpose of such judgment or order and (ii) the rate of exchange at which such Underwriter would have been able to purchase United States dollars with the amount of the Judgment Currency actually received by such Underwriter had such Underwriter utilized such amount of Judgment Currency to purchase United States dollars as promptly as practicable upon such Underwriter's receipt thereof. The foregoing indemnity shall constitute a separate and independent obligation of the Bank and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

SECTION 17. Joint Activities . The Bank and the Underwriters have agreed to come together to execute the offering of the Securities under this Agreement. In order to give effect to their intention, they have severally agreed to obligations on the terms of this Agreement. In particular, the Bank and the Underwriters acknowledge that activities undertaken jointly, including without limitation, any pricing process, any book-build process, any solicitation process, any allocation process, any price stabilization transactions and any restrictions on the parties, the offer, the sale, the resale or the transfer of any Securities, in each case, undertaken under the terms of this Agreement or any arrangements or understandings which are contemplated by this Agreement are reasonably necessary to implement offers of the Securities under this Agreement. Nothing in this Section 17 affects the rights, obligations, responsibilities or liabilities of the parties in respect of this Agreement or any transaction contemplated by it.

SECTION 18. GOVERNING LAW . THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

SECTION 19. Effect of Headings . The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 20. Counterparts . This Agreement may be executed in one or more counterparts and, if executed in more than one counterpart, the executed counterparts hereof shall constitute a single instrument.

SECTION 21. Recognition of the U.S. Special Resolution Regimes .

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 21, the following terms shall have the following meaning:

" **BHC Act Affiliate** " has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

" **Covered Entity** " means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

" **Default Right** " has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

" **U.S. Special Resolution Regime** " means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

SECTION 22. Miscellaneous . In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Bank, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

[SIGNATURE PAGE FOLLOWS]

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

WESTPAC BANKING CORPORATION

By: /s/ Sean Crellin
Name: Sean Crellin
Title: Director — Corporate, Legal and Secretariat

CONFIRMED AND ACCEPTED, as of the date first above written:

As Representatives of the several Underwriters
listed in Schedule 1 hereto

By: CITIGROUP GLOBAL MARKETS INC.

By: /s/ Jack D. McSpadden, Jr.
Name: Jack D. McSpadden, Jr.
Title: Managing Director

By: J.P. MORGAN SECURITIES LLC

By: /s/ Robert Bottamedi
Name: Robert Bottamedi
Title: Executive Director

By: MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: /s/ Robert J. Little
Name: Robert J. Little
Title: Managing Director

By: WESTPAC BANKING CORPORATION

By: /s/ M. Van der Griend
Name: M. Van der Griend
Title: Director

With respect to the Fixed Rate Notes

Underwriter	Principal Amount
Citigroup Global Markets Inc.	$ 325,000,000
J.P. Morgan Securities LLC	$ 325,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$ 325,000,000
Westpac Banking Corporation	$ 225,000,000
BMO Capital Markets Corp.	$ 12,500,000
CIBC World Markets Corp.	$ 12,500,000
ICBC Standard Bank Plc	$ 12,500,000
Scotia Capital (USA) Inc.	$ 12,500,000
Total	$ 1,250,000,000

With respect to the Floating Rate Notes

Underwriter	Principal Amount
Citigroup Global Markets Inc.	$ 130,000,000
J.P. Morgan Securities LLC	$ 130,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$ 130,000,000
Westpac Banking Corporation	$ 90,000,000
BMO Capital Markets Corp.	$ 5,000,000
CIBC World Markets Corp.	$ 5,000,000
ICBC Standard Bank Plc	$ 5,000,000
Scotia Capital (USA) Inc.	$ 5,000,000
Total	$ 500,000,000

Exhibit 4.1

EXECUTION COPY

TWENTY-SIXTH SUPPLEMENTAL INDENTURE

between

WESTPAC BANKING CORPORATION

and

THE BANK OF NEW YORK MELLON

as Trustee

Dated as of February 26, 2019

TWENTY-SIXTH SUPPLEMENTAL INDENTURE

TWENTY-SIXTH SUPPLEMENTAL INDENTURE , dated as February 26, 2019 (the "Twenty-Sixth Supplemental Indenture"), between WESTPAC BANKING CORPORATION (ABN 33 007 457 141), a company incorporated in the Commonwealth of Australia under the Corporations Act 2001 of Australia and registered in New South Wales (the "Company"), and THE BANK OF NEW YORK MELLON, a New York banking corporation, as trustee (the "Trustee").

RECITALS:

WHEREAS, the Company and The Chase Manhattan Bank are parties to a Senior Indenture, dated as of July 1, 1999 (the "Base Indenture"), relating to the issuance from time to time by the Company of Securities in one or more series as therein provided;

WHEREAS, the Trustee has succeeded The Chase Manhattan Bank as trustee under the Base Indenture;

WHEREAS, the Company and the Trustee entered into the First Supplemental Indenture, dated as of August 27, 2009 (the "First Supplemental Indenture"), the Fifth Supplemental Indenture, dated as of August 14, 2012 (the "Fifth Supplemental Indenture"), the Seventeenth Supplemental Indenture, dated as of November 9, 2016 (the "Seventeenth Supplemental Indenture") and the Twenty-Fifth Supplemental Indenture, dated November 9, 2018 (the "Twenty-Fifth Supplemental Indenture"), among other things, to supplement and amend certain provisions of the Base Indenture (the Base Indenture, as amended and supplemented by the First Supplemental Indenture, the Fifth Supplemental Indenture, the Seventeenth Supplemental Indenture and the Twenty-Fifth Supplemental Indenture is referred to herein as the "Amended Base Indenture" and the Amended Base Indenture as further supplemented by this Twenty-Sixth Supplemental Indenture, is referred to herein as the "Indenture");

WHEREAS, Section 8.1(7) of the Amended Base Indenture provides that the Company may enter into a supplemental indenture to establish the forms or terms of Securities of any series as permitted by Sections 2.1 and 3.1 therein;

WHEREAS, in connection with the issuance of the 3.300% Notes and the Floating Rate Notes (each as defined herein), the Company has duly authorized the execution and delivery of this Twenty-Sixth Supplemental Indenture to establish the forms and terms of the 3.300% Notes and the Floating Rate Notes as hereinafter described; and

WHEREAS, all conditions and requirements of the Amended Base Indenture necessary to make this Twenty-Sixth Supplemental Indenture a valid, binding and legal instrument in accordance with its terms have been performed and fulfilled by the parties hereto.

NOW, THEREFORE, for and in consideration of the premises and other good and valuable consideration, receipt of which is hereby acknowledged by the parties hereto, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 General Definitions. For purposes of this Twenty-Sixth Supplemental Indenture:

(a) Capitalized terms used herein without definition shall have the meanings specified in the Amended Base Indenture;

(b) All references to Articles and Sections, unless otherwise specified, refer to the corresponding Articles and Sections of the Amended Base Indenture; and

(c) The terms "herein," "hereof," "hereunder" and other words of similar import refer to this Twenty-Sixth Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision.

ARTICLE II
AMENDMENTS TO AMENDED BASE INDENTURE

Section 2.01 Amendments to Section 8.1.

(a) Section 8.1(13) of the Amended Base Indenture is hereby amended, solely with respect to the Floating Rate Notes issued under this Twenty-Sixth Supplemental Indenture, to delete the final "." and replace it with "; or".

(b) The following Section 8.1(14) is hereby added to the Amended Base Indenture, solely with respect to the Floating Rate Notes issued under this Twenty-Sixth Supplemental Indenture, to read in its entirety as follows:

"(14) to effect any amendment or alteration of the terms and conditions of the Twenty-Sixth Supplemental Indenture, dated as February 26, 2019, between the Company and The Bank of New York Mellon, as trustee (the "Twenty-Sixth Supplemental Indenture"), or a Floating Rate Note (as defined in the Twenty-Sixth Supplemental Indenture) contemplated under Section 4.04(d) of the Twenty-Sixth Supplemental Indenture, including an amendment of the amount of interest due on such Floating Rate Note."

ARTICLE III
THE 3.300% NOTES

Section 3.01 Title of Securities . There shall be a series of Securities of the Company designated the "3.300% Notes due February 26, 2024" (the "3.300% Notes").

Section 3.02 Limitation of Aggregate Principal Amount . The aggregate principal amount of the 3.300% Notes shall initially be limited to US$1,250,000,000. The Company may from time to time, without the consent of the Holders of the 3.300% Notes, create and issue additional notes having the same terms and conditions as the 3.300% Notes in all respects or in all respects except for issue date, issue price and, if applicable, the first date on which interest accrues and the first payment of interest thereon ("Additional 3.300% Notes"). Additional 3.300% Notes issued in this manner will be consolidated with, and will form a single series with, the 3.300% Notes, unless such Additional 3.300% Notes will not be treated as fungible with the 3.300% Notes for U.S. federal income tax purposes. The 3.300% Notes and any such Additional 3.300% Notes would rank equally and ratably.

Section 3.03 Principal Payment Date . The principal amount of the 3.300% Notes Outstanding (together with any accrued and unpaid interest) shall be payable in a single installment on February 26, 2024 which date shall be the Stated Maturity of the 3.300% Notes.

Section 3.04 Interest and Interest Rates . The 3.300% Notes will bear interest on the unpaid principal amount thereof at a rate of 3.300% per year from February 26, 2019, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, until the principal amount of the 3.300% Notes shall have been paid or duly provided for, and interest on the 3.300% Notes shall be payable semi-annually in arrears on February 26 or August 26 of each year, beginning on August 26, 2019. Interest on a 3.300% Note will be paid to the Person in whose name that 3.300% Note was registered at the close of business on the February 11 or August 11, as the case may be, whether or not a Business Day, prior to the applicable Interest Payment Date, except that in the case of the Interest Payment Date that is also the Stated Maturity of the 3.300% Notes, the interest due on such date will be paid to the Person to whom principal is payable upon surrender of such 3.300% Note at a Place of Payment. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period less than a full interest period shall be computed on the basis of a 360-day year consisting of twelve 30-day months and the actual days elapsed in a partial month in such period. Any payment of principal or interest required to be made on an Interest Payment Date that is not a Business Day shall be made on the next succeeding Business Day, and no interest will accrue on that payment for the period from and after such Interest Payment Date to the date of payment on the next succeeding Business Day. For purposes of the 3.300% Notes, " Business Day " means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in Sydney, Australia, New York, New York, or London, United Kingdom are authorized or obligated by law or executive order to close.

Section 3.05 Place of Payment . The Place of Payment where the 3.300% Notes may be presented or surrendered for payment, where the 3.300% Notes may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the 3.300% Notes and the Indenture may be served initially shall be the Corporate Trust Office of the Trustee maintained for that purpose in the Borough of Manhattan, City of New York.

Section 3.06 Redemption . The Company shall not have the right to redeem the 3.300% Notes other than pursuant to Section 10.8 of the Indenture.

Section 3.07 No Sinking Fund . The 3.300% Notes are not entitled to the benefit of any sinking fund.

Section 3.08 Form . The 3.300% Notes shall be issued initially as Registered Securities (as defined in the Indenture) in the form of one or more permanent notes in global form, without coupons, substantially in the form attached hereto as Exhibit A, deposited with The Bank of New York Mellon, as custodian for the Depositary, duly executed by the Company and authenticated by the Trustee as provided in the Indenture.

Section 3.09 Denomination . The 3.300% Notes shall be issuable only in denominations of US$2,000 and integral multiples of US$1,000 in excess thereof. The 3.300% Notes shall be numbered, lettered, or otherwise distinguished in such manner or in accordance with such plans as the Officers of the Company executing the same may determine with the approval of the Trustee.

Section 3.10 Depositary . The Depository Trust Company shall be the initial Depositary for the 3.300% Notes, until a successor shall have been appointed and become such pursuant to the applicable provisions of the Indenture, and thereafter, "Depositary" shall mean or include such successor.

Section 3.11 Defeasance; Discharge . The provisions of Sections 4.3, 4.4, 4.5 and 4.6 of the Indenture will apply to the 3.300% Notes.

ARTICLE IV
THE FLOATING RATE NOTES

Section 4.01 Title of Securities . There shall be a series of Securities of the Company designated the "Floating Rate Notes due February 26, 2024" (the " Floating Rate Notes ").

Section 4.02 Limitation of Aggregate Principal Amount . The aggregate principal amount of the Floating Rate Notes shall initially be limited to US$500,000,000. The Company may from time to time, without the consent of the Holders of the Floating Rate Notes, create and issue additional notes having the same terms and conditions as the

Floating Rate Notes in all respects or in all respects except for issue date, issue price and, if applicable, the first date on which interest accrues and the first payment of interest thereon (" Additional Floating Rate Notes "). Additional Floating Rate Notes issued in this manner will be consolidated with, and will form a single series with, the Floating Rate Notes, unless such Additional Floating Rate Notes will not be treated as fungible with the Floating Rate Notes for U.S. federal income tax purposes. The Floating Rate Notes and any such Additional Floating Rate Notes would rank equally and ratably.

Section 4.03 Principal Payment Date . The principal amount of the Floating Rate Notes Outstanding (together with any accrued and unpaid interest) shall be payable in a single installment on February 26, 2024 which date shall be the Stated Maturity of the Floating Rate Notes.

Section 4.04 Interest and Interest Rates .

(a) The Floating Rate Notes will bear interest on the unpaid principal amount thereof from February 26, 2019, or from the most recent Floating Rate Interest Payment Date (as defined below) to which interest has been paid or duly provided for, until the principal amount of the Floating Rate Notes shall have been paid or duly provided for. The interest rate per annum for the Floating Rate Notes will be reset quarterly on the first day of each Floating Rate Interest Period (as defined below) and will be equal to LIBOR (as defined below) plus 0.770%, as determined by a calculation agent (the " Calculation Agent "). The Bank of New York Mellon will initially act as Calculation Agent. The amount of interest for each day the Floating Rate Notes are Outstanding (the " Daily Interest Amount ") will be calculated by dividing the interest rate in effect for that day by 360 and multiplying the result by the principal amount of the Floating Rate Notes. The amount of interest to be paid on the Floating Rate Notes for each Floating Rate Interest Period will be calculated by adding the Daily Interest Amount for each day in the Floating Rate Interest Period.

(b) Interest on the Floating Rate Notes shall be payable quarterly in arrears on each February 26, May 26, August 26 and November 26 (each such date, a " Floating Rate Interest Payment Date "), beginning on May 26, 2019. If any Floating Rate Interest Payment Date would fall on a day that is not a Business Day, other than the Floating Rate Interest Payment Date that is also the Stated Maturity of the Floating Rate Notes, that Floating Rate Interest Payment Date will be postponed to the following day that is a Business Day, except that if such next Business Day is in a different month, then that Floating Rate Interest Payment Date will be the immediately preceding day that is a Business Day. If the Stated Maturity of the Floating Rate Notes is not a Business Day, payment of principal and interest on the Floating Rate Notes will be made on the following day that is a Business Day and no interest will accrue for the period from and after such Stated Maturity of the Floating Rate Notes. Interest on a Floating Rate Note will be paid to the Person in whose

name that Floating Rate Note was registered at the close of business on the February 11, May 11, August 11 or November 11, as the case may be, whether or not a Business Day, prior to the applicable Floating Rate Interest Payment Date, except that in the case of the Floating Rate Interest Payment Date that is also the Stated Maturity of the Floating Rate Notes, the interest due on such date will be paid to the Person to whom principal is payable upon surrender of such Floating Rate Note at a Place of Payment.

(c) On each Floating Rate Interest Payment Date, the Company will pay interest for the Floating Rate Interest Period ended on the day immediately preceding such Floating Rate Interest Payment Date. " Floating Rate Interest Period " shall mean the period commencing on and including February 26, 2019 to but excluding the first Floating Rate Interest Payment Date and each successive period from and including a Floating Rate Interest Payment Date to but excluding the next Floating Rate Interest Payment Date.

(d) " LIBOR ," with respect to a Floating Rate Interest Period, shall be:

(i) the rate (expressed as a percentage per annum) for deposits in United States dollars for a three-month period beginning on the second London Banking Day after the Determination Date (each as defined below) that appears on the Designated LIBOR Page (as defined below) as of 11:00 a.m., London time, on the Determination Date.

(ii) If the Designated LIBOR Page does not include this rate or is unavailable on the Determination Date, except as provided in clause (iii) below, the Calculation Agent will request the principal London office of each of four major banks in the London interbank market, as selected and identified by the Company, to provide that bank's offered quotation (expressed as a percentage per annum) as of approximately 11:00 a.m., London time, on the Determination Date to prime banks in the London interbank market for deposits in a Representative Amount (as defined below) in United States dollars for a three-month period beginning on the second London Banking Day after the Determination Date. If at least two offered quotations are so provided, LIBOR for the Floating Rate Interest Period will be the arithmetic mean of all quotations so provided. If fewer than two quotations are so provided, the Calculation Agent will request each of three major banks in New York City, as selected and identified by the Company, to provide that bank's rate (expressed as a percentage per annum), as of approximately 11:00 a.m., New York City time, on the Determination Date for loans in a Representative Amount in United States dollars to leading European banks for a

three-month period beginning on the second London Banking Day after the Determination Date. If at least two rates are so provided, LIBOR for the Floating Rate Interest Period will be the arithmetic mean of all rates so provided. If fewer than two rates are so provided, then LIBOR for the Floating Rate Interest Period will be LIBOR in effect with respect to the immediately preceding Floating Rate Interest Period.

Notwithstanding the provisions above, if the Company determines that a Benchmark Event (as defined below) has occurred or considers that there may be a Successor Rate (as defined below) or that most other debt obligations similar to the Floating Rate Notes have converted away from LIBOR to a new reference rate, in any case when any interest rate (or any component part thereof) for a Floating Rate Note remains to be determined by reference to LIBOR, then the Company shall use its reasonable endeavors to appoint and consult with an Independent Adviser (as defined below), as soon as reasonably practicable, with a view to the Company determining a Successor Rate, failing which an Alternative Rate (as defined below) and, in either case, an Adjustment Spread (as defined below), if any, and Benchmark Amendments (as defined below), if any.

If the Company, following consultation with the Independent Adviser, to the extent practicable, and acting in good faith, determines:

(1) that there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided below) subsequently be used in place of LIBOR to determine the interest rate (or the relevant component part thereof) for the Floating Rate Notes for all future payments of interest on such Floating Rate Notes; or

(2) that there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided below) subsequently be used in place of LIBOR to determine the interest rate (or the relevant component part thereof) for the Floating Rate Notes for all future payments of interest on such Floating Rate Notes;

provided, however, that if the Company, following consultation with the Independent Adviser, is unable to determine a Successor Rate or an Alternative Rate prior to a Determination Date in accordance with (1) and (2) above, then the interest rate on such Determination Date will be calculated using LIBOR in effect with respect to the immediately preceding Determination Date.

If the Company determines any Successor Rate or Alternative Rate in accordance with the provisions of this subsection fewer than five Business Days prior to the relevant Determination Date, then the interest rate on such Determination

Date will be calculated using LIBOR in effect with respect to the immediately preceding Determination Date. For subsequent Floating Rate Interest Periods, the interest rate will be calculated using the Successor Rate or, if there is no Successor Rate, an Alternative Rate (subject to adjustment as provided below).

If the Company, following consultation with the Independent Adviser, to the extent practicable, and acting in good faith, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Company is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate, as applicable, will apply without an Adjustment Spread.

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with the provisions of this subsection and the Company, following consultation with the Independent Adviser, to the extent practicable, and acting in good faith, determines (i) that amendments to any terms and conditions of the Floating Rate Notes, including the Successor Rate or Alternative Rate, as applicable, or, in each case, the Adjustment Spread, as well as the day count fraction, Business Day convention, the definitions of Business Day, London Business Day, Determination Date, Floating Rate Interest Period or Floating Rate Interest Payment Date (as defined herein), and any related provisions and definitions, are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "Benchmark Amendments") and (ii) the terms and conditions of such Benchmark Amendments, then the Company may, without any requirement for the consent or approval of Holders of the Floating Rate Notes, amend the terms and conditions of the Floating Rate Notes to give effect to such Benchmark Amendments with effect from the date specified in a notice given to the Trustee.

Upon receipt of satisfactory documentation, the Trustee and the Calculation Agent shall, at the written direction and expense of the Company, effect such amendments as may be required in order to give effect to this subsection pursuant to an amendment to the Indenture, or amendment to the Calculation Agency Agreement, or issuances and authentication of new global or definitive notes in respect of the Floating Rate Notes, and the Trustee shall not be liable to any party for any consequences thereof, save as provided in the Indenture and the Floating Rate Notes. No consent of Holders of Floating Rate Notes will be solicited or required in connection with effecting the Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments, as applicable, including for the execution of any documents, amendments to the Indenture, Calculation Agency Agreement or

Floating Rate Notes or other steps by the Company, the Trustee, the Calculation Agent or any Paying Agent (if required).

The Company will, promptly following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments, as applicable, give notice thereof, which shall specify the effective date(s) for such Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments, as applicable, and of any changes to the terms and conditions of the Floating Rate Notes to the Trustee, the Calculation Agent, any Paying Agent and DTC or the Holders of the Floating Rate Notes, as applicable; provided that failure to provide such notice will have no impact on the effectiveness of, or otherwise invalidate, any such determination. In effecting any consequential amendments to the terms of the Floating Rate Notes as may be directed by the Company in accordance with this subsection, neither the Trustee nor the Calculation Agent shall be required to effect any amendments that affects its respective own rights, duties or immunities in their respective capacities as Trustee or Calculation Agent under the Indenture, the Calculation Agency Agreement or otherwise.

By its acquisition of Floating Rate Notes, each Holder and beneficial owner of the Floating Rate Notes and each subsequent Holder and beneficial owner acknowledges, accepts, agrees to be bound by, and consents to, the Company's determination of the Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments, as applicable, as contemplated by this subsection, and to any amendment or alteration of the terms and conditions of the Floating Rate Notes, including an amendment of the amount of interest due on the Floating Rate Notes, as may be required in order to give effect to this subsection. The Trustee shall be entitled to rely on this deemed consent in connection with any amendment which may be necessary to effect the Successor Rate, the Alternative Rate, the Adjustment Spread or the Benchmark Amendments, as applicable.

By its acquisition of Floating Rate Notes, each Holder and beneficial owner of Floating Rate Notes and each subsequent Holder and beneficial owner waives any and all claims in law and/or equity against the Trustee, the Calculation Agent and any Paying Agent for, and agrees not to initiate a suit against the Trustee, the Calculation Agent and any Paying Agent in respect of, and agrees that neither the Trustee, the Calculation Agent or any Paying Agent will be liable for, any action that the Trustee, the Calculation Agent or any Paying Agent, as the case may be, takes, or abstains from taking, in each case in accordance with this subsection or any losses suffered in connection therewith.

By its acquisition of Floating Rate Notes, each Holder and beneficial owner of Floating Rate Notes and each subsequent Holder and beneficial owner agrees that neither the Trustee, the Calculation Agent or any Paying Agent will have any obligation to determine any Successor Rate, Alternative Rate, Adjustment Spread or

Benchmark Amendments, as applicable, including in the event of any failure by the Company to determine any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments, as applicable.

An Independent Adviser appointed pursuant to this subsection will act in good faith as an expert and (in the absence of bad faith, gross negligence or willful misconduct) shall have no liability whatsoever to the Company, the Trustee, the Calculation Agent, any Paying Agent or the Holders of Floating Rate Notes for any determination made by it or for any advice given to the Company in connection with any determination made by the Company pursuant to this subsection.

(e) " Adjustment Spread " means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Company, following consultation with the Independent Adviser, to the extent practicable, and acting in good faith, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Holders of Floating Rate Notes as a result of the replacement of LIBOR with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of LIBOR with the Successor Rate by any Relevant Nominating Body (as defined below);

(ii) in the case of a Successor Rate, if no such recommendation has been made, or in the case of an Alternative Rate, the Company determines, following consultation with the Independent Adviser, to the extent practicable, and acting in good faith, is recognized or acknowledged in customary market wage usage in the international debt capital markets for the purposes of determining rates of interest in respect of securities denominated in U.S. dollars, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(iii) if the Company determines that no such industry standard is recognized or acknowledged, the Company, in its discretion, following consultation with the Independent Adviser, to the extent practicable, and acting in good faith, determines to be appropriate.

(f) " Alternative Rate " means an alternative benchmark or screen rate which the Company determines in accordance with this subsection has replaced LIBOR in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same floating rate interest period and in U.S. dollars.

(g) " Benchmark Event " means:

(i) LIBOR ceasing to be published for a period of at least five Business Days or ceasing to exist;

(ii) a public statement by the administrator of LIBOR that it will, by a specified date within the following six months, cease LIBOR permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of LIBOR);

(iii) a public statement by the supervisor of the administrator of LIBOR that LIBOR has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued;

(iv) a public statement by the supervisor of the administrator of LIBOR that means LIBOR will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or

(v) it has become unlawful for any Paying Agent, Calculation Agent, the Company or other party to calculate any payments due to be made to any Holder of Floating Rate Notes using LIBOR.

(h) " Designated LIBOR Page " means the display on the Reuters Service (or any successor service) on the "LIBOR01" page (or any other page as may replace such page on such service) for the purpose of displaying the London interbank rates of major banks for United States dollars.

(i) " Determination Date " with respect to a Floating Rate Interest Period will be the second London Banking Day preceding the first day of the Floating Rate Interest Period.

(j) " Independent Adviser " means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Company.

(k) " London Banking Day " is any day in which dealings in United States dollars are transacted or, with respect to any future date, are expected to be transacted in the London interbank market.

(l) " Relevant Nominating Body " means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the U.S. dollar, or any central bank or other supervisory authority which is responsible for supervising the administrator of LIBOR; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the U.S. dollar, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of LIBOR, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

(m) " Representative Amount " means a principal amount that is representative for a single transaction in the relevant market at the relevant time.

(n) " Successor Rate " means a successor to or replacement of LIBOR which is formally recommended by any Relevant Nominating Body.

(o) For purposes of the Floating Rate Notes, " Business Day " means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in Sydney, Australia, New York, New York, or London, United Kingdom are authorized or obligated by law or executive order to close.

(p) All calculations of the Calculation Agent, in the absence of manifest error, will be conclusive for all purposes and binding on the Company and on the Holders of the Floating Rate Notes. In no event shall the interest rate on the Floating Rate Notes be higher than the maximum rate permitted by New York law, as the same may be modified by United States law of general application. Additionally, the interest rate on the Floating Rate Notes will in no event be lower than zero. The Calculation Agent will, upon the request of any Holder of the Floating Rate Notes, provide the rate of interest then in effect.

(q) All percentages resulting from any of the calculations in this Article IV will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards (e.g., 9.876545% (or .09876545) being rounded to 9.87655% (or .0987655)) and all dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one-half cent being rounded upwards).

Section 4.05 Place of Payment . The Place of Payment where the Floating Rate Notes may be presented or surrendered for payment, where the Floating Rate Notes may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Floating Rate Notes and the Indenture may be served initially shall be the Corporate Trust Office of the Trustee maintained for that purpose in the Borough of Manhattan, City of New York.

Section 4.06 Redemption. The Company shall not have the right to redeem the Floating Rate Notes other than pursuant to Section 10.8 of the Indenture.

Section 4.07 No Sinking Fund. The Floating Rate Notes are not entitled to the benefit of any sinking fund.

Section 4.08 Form. The Floating Rate Notes shall be issued initially as Registered Securities (as defined in the Indenture) in the form of one or more permanent notes in global form, without coupons, substantially in the form attached hereto as Exhibit C, deposited with The Bank of New York Mellon, as custodian for the Depositary, duly executed by the Company and authenticated by the Trustee as provided in the Indenture.

Section 4.09 Denomination. The Floating Rate Notes shall be issuable only in denominations of US$2,000 and integral multiples of US$1,000 in excess thereof. The Floating Rate Notes shall be numbered, lettered, or otherwise distinguished in such manner or in accordance with such plans as the Officers of the Company executing the same may determine with the approval of the Trustee.

Section 4.10 Depositary. The Depository Trust Company shall be the initial Depositary for the Floating Rate Notes, until a successor shall have been appointed and become such pursuant to the applicable provisions of the Indenture, and thereafter, "Depositary" shall mean or include such successor.

Section 4.11 Defeasance; Discharge. The provisions of Sections 4.3, 4.4, 4.5 and 4.6 of the Indenture will apply to the Floating Rate Notes.

Section 4.12 Defined Terms. Terms specifically defined in this Article IV shall only relate to the Floating Rate Notes and shall have no bearing on any other series of notes referenced in this Twenty-Sixth Supplemental Indenture.

ARTICLE V
MISCELLANEOUS

Section 5.01 Integral Part; Effect of Supplement on Indenture. This Twenty-Sixth Supplemental Indenture constitutes an integral part of the Indenture. Except for the supplements made by this Twenty-Sixth Supplemental Indenture, the Amended Base Indenture shall remain in full force and effect as executed.

Section 5.02 Adoption, Ratification and Confirmation. The Indenture, as supplemented by this Twenty-Sixth Supplemental Indenture, is in all respects hereby adopted, ratified and confirmed.

Section 5.03 Trustee Not Responsible for Recitals. The recitals in this Twenty-Sixth Supplemental Indenture shall be taken as statements of the Company, and the Trustee

assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or adequacy of this Twenty-Sixth Supplemental Indenture.

Section 5.04 Counterparts. This Twenty-Sixth Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original but such counterparts shall together constitute but one instrument.

Section 5.05 Separability. In case any provision of this Twenty-Sixth Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 5.06 Governing Law. This Twenty-Sixth Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York, including all matters of construction, validity and performance.

[signature page follows]

IN WITNESS WHEREOF, the Company and the Trustee have executed this Twenty-Sixth Supplemental Indenture as of the date first above written.

WESTPAC BANKING CORPORATION

By: /s/ Sean Crellin
Name: Sean Crellin
Title: Director — Corporate, Legal and Secretariat

THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Laurence J. O'Brien
Name: Laurence J. O'Brien
Title: Vice President

EXHIBIT A

(FORM OF FACE OF NOTE)

[THIS SECURITY IS IN GLOBAL FORM WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN CERTIFICATED FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. EVERY SECURITY AUTHENTICATED AND DELIVERED UPON REGISTRATION OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS SECURITY WILL BE IN GLOBAL FORM, SUBJECT TO THE FOREGOING.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.](1)

No.

CUSIP No. [•]
ISIN No. [•]

WESTPAC BANKING CORPORATION

3.300% NOTE DUE FEBRUARY 26, 2024

WESTPAC BANKING CORPORATION, a company incorporated in the Commonwealth of Australia under the Corporations Act 2001 of the Commonwealth of Australia and registered in New South Wales (the " Company ", which term includes any

(1) Insert in Global Notes only

successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to or registered assigns, the principal sum of (US$) on February 26, 2024 (the " Stated Maturity "). This Note will bear interest on the unpaid principal amount hereof at a rate of 3.300% per year from February 26, 2019, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, until the principal amount hereof shall have been paid or duly provided for, and interest on the Notes shall be payable semi-annually in arrears on February 26 and August 26 of each year (each such date, an " Interest Payment Date "), beginning on August 26, 2019. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period less than a full interest period shall be computed on the basis of a 360-day year consisting of twelve 30-day months and the actual days elapsed in a partial month in such period. Any payment of principal or interest required to be made on an Interest Payment Date that is not a Business Day shall be made on the next succeeding Business Day, and no interest will accrue on that payment for the period from and after such Interest Payment Date to the date of payment on the next succeeding Business Day. For purposes hereof, " Business Day " means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in Sydney, Australia, New York, New York, or London, United Kingdom are authorized or obligated by law or executive order to close.

Interest on this Note which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the close of business on the February 11 or August 11 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date, at the office or agency maintained for such purpose pursuant to the Indenture; provided, however, that at the option of the Company, interest on this Note may be paid (i) by check mailed to the address of the Person entitled thereto as it shall appear on the Register or (ii) to a Holder of US$1,000,000 or more in aggregate principal amount of the Notes by wire transfer to an account maintained by the Person entitled thereto as specified in the Register. Any interest on this Note which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called " Defaulted Interest ") shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest shall instead be payable to the Person in whose name this Note is registered on the Special Record Date or other specified date in accordance with the Indenture. Notwithstanding the foregoing, interest payable on an Interest Payment Date that is also the Stated Maturity of this Note will be paid at such office or agency to the Person to whom the principal hereof is payable, upon surrender of this Note at such office or agency.

This Note shall not be entitled to any benefit under the Indenture hereinafter referred to or be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by or on behalf of the Trustee.

The provisions of this Note are continued on the reverse side hereof and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, the Company has caused this instrument to be executed on this 26 th day of February, 2019.

WESTPAC BANKING CORPORATION

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein and issued under the within-mentioned Indenture.

The Bank of New York Mellon, as Trustee

Dated: _____ By: _____
Authorized Signatory

This Note is one of a duly authorized series of securities of the Company, issued and to be issued in one or more series under and pursuant to a Senior Indenture, dated as of July 1, 1999 (the " Base Indenture "), duly executed and delivered between the Company and The Bank of New York Mellon, as successor to The Chase Manhattan Bank, as trustee (the " Trustee ", which term includes any successor trustee under the Indenture), as amended and supplemented by the First Supplemental Indenture, dated as of August 27, 2009, between the Company and the Trustee (the " First Supplemental Indenture "), the Fifth Supplemental Indenture, dated as of August 14, 2012, between the Company and the Trustee (the " Fifth Supplemental Indenture ") , the Seventeenth Supplemental Indenture, dated as of November 9, 2016, between the Company and the Trustee (the " Seventeenth Supplemental Indenture ") and the Twenty-Fifth Supplemental Indenture, dated as of November 9, 2018, between the Company and the Trustee (the " Twenty-Fifth Supplemental Indenture "; the Base Indenture as amended and supplemented by the First Supplemental Indenture, the Fifth Supplemental Indenture, the Seventeenth Supplemental Indenture and the Twenty-Fifth Supplemental Indenture is referred to herein as the " Amended Base Indenture "), and as further supplemented by the Twenty-Sixth Supplemental Indenture, dated as of February 26, 2019, between the Company and the Trustee (the " Twenty-Sixth Supplemental Indenture "; the Amended Base Indenture, as further supplemented by the Twenty-Sixth Supplemental Indenture, is referred to herein as the " Indenture "), to which Indenture and all Indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Notes. This Note is one of a series of securities designated on the face hereof (the " Notes "). The Notes are issued pursuant to the Indenture and are limited in aggregate principal amount to US$1,250,000,000; *provided, however,* that the Company may from time to time, without the consent of the Holders of the Notes, create and issue additional notes having the same terms and conditions as the Notes in all respects or in all respects except for issue date, issue price and, if applicable, the first date on which interest accrues and the first payment of interest thereon. Additional notes issued in this manner will be consolidated with, and will form a single series with, the Notes, unless such additional notes will not be treated as fungible with the Notes for U.S. federal income tax purposes. The Notes and any such additional notes would rank equally and ratably.

In accordance with Section 10.8 of the Indenture, pursuant to the procedure set forth in Article X of the Indenture, the Company may, at its option, redeem all, but not less than all, of the Notes if (a) there is a change in or any amendment to the laws or regulations (i) of the Commonwealth of Australia, or any political subdivision or taxing authority thereof or therein, or (ii) in the event of the assumption pursuant to Section 7.1 of the Indenture of the obligations of the Company under the Indenture and this Note by an entity organized under the laws of a country other than the Commonwealth of Australia or a political subdivision of a country other than the Commonwealth of

Australia, of the Commonwealth of Australia or the country in which such entity is organized or resident or deemed resident for tax purposes or any political subdivision or taxing authority thereof or therein, or (b) there is a change in any application or interpretation of any such laws or regulations, which change or amendment becomes effective, (i) with respect to taxes imposed by the Commonwealth of Australia or any political subdivision or taxing authority thereof or therein, on or after the date the Company originally issued this Note, or (ii) in the event of the assumption pursuant to Section 7.1 of the Indenture of the obligations of the Company under the Indenture and this Note by an entity organized under the laws of a country other than the Commonwealth of Australia or a political subdivision of a country other than the Commonwealth of Australia, with respect to taxes imposed by a non-Australian jurisdiction, on or after the date of the transaction resulting in such assumption, and, in each case, as a result of such change or amendment (1) the Company is or will become obligated to pay any additional amounts on this Note pursuant to Section 9.8 of the Indenture or (2) the Company would not be entitled to claim a deduction in computing its taxation liabilities in respect of (A) any payments of interest or additional amounts or (B) any original issue discount on this Note.

Before the Company may redeem this Note, it must give the Holder of this Note at least 30 days' written notice and not more than 60 days' written notice of its intention to redeem this Note, provided that if the earliest date on which (i) the Company will be obligated to pay any additional amounts, or (ii) the Company would not be entitled to claim a deduction in respect of any payments of interest or additional amounts on or any original issue discount in respect of this Note in computing its taxation liabilities, would occur less than 45 days after the relevant change or amendment to the applicable laws, regulations, determinations or guidelines, the Company may give less than 30 days' written notice but in no case less than 15 days' written notice, provided it gives such notice as soon as practicable in all the circumstances.

The Redemption Price for this Note shall equal 100% of the principal amount of this Note plus accrued but unpaid interest to but excluding the date of redemption.

The Indenture contains provisions for defeasance and covenant defeasance at any time of the indebtedness evidenced by this Note upon compliance by the Company with certain conditions set forth therein.

If an Event of Default shall have occurred and be continuing, the principal hereof may be declared, and upon such declaration become, due and payable immediately, in the manner, with the effect and subject to the conditions provided in the Indenture. The Indenture contains provisions permitting the Holders of not less than a majority in aggregate principal amount of the Outstanding Notes, on behalf of all of the Holders of the Notes, to waive any Event of Default under the Indenture and its consequences, subject to Section 5.7 of the Indenture.

In accordance with Section 9.8 of the Indenture, the Company will pay all amounts that it is required to pay in respect of this Note without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or other governmental charges imposed or levied by or on behalf of the Commonwealth of Australia or any political subdivision or taxing authority thereof or therein, unless such withholding or deduction is required by law. In that event, the Company will pay such additional amounts as may be necessary so that the net amount received by the Holder of this Note, after such withholding or deduction, will equal the amount that the Holder of this Note would have received in respect of this Note without such withholding or deduction; provided that the Company will pay no additional amounts in respect of this Note for or on account of:

(1) any tax, duty, assessment or other governmental charge that would not have been imposed but for the fact that the Holder, or the beneficial owner, of this Note was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the Commonwealth of Australia or any political subdivision or taxing authority thereof or therein or otherwise had some connection with the Commonwealth of Australia or any political subdivision or taxing authority thereof or therein other than merely holding this Note or receiving payments under this Note;

(2) any tax, duty, assessment or other governmental charge that would not have been imposed but for the fact that the Holder of this Note presented this Note for payment in the Commonwealth of Australia, unless the Holder was required to present this Note for payment and it could not have been presented for payment anywhere else;

(3) any tax, duty, assessment or other governmental charge that would not have been imposed but for the fact that the Holder of this Note presented this Note for payment more than 30 days after the date such payment became due and was provided for, whichever is later, except to the extent that the Holder would have been entitled to the additional amounts on presenting this Note for payment on any day during that 30 day period;

(4) any estate, inheritance, gift, sale, transfer, personal property or similar tax, duty, assessment or other governmental charge;

(5) any tax, duty, assessment or other governmental charge which is payable otherwise than by withholding or deduction;

(6) any tax, duty, assessment or other governmental charge that would not have been imposed if the Holder, or the beneficial owner, of this Note complied with the Company's request to provide information concerning his, her or its nationality, residence or identity or to make a declaration, claim or filing or satisfy any

requirement for information or reporting that is required to establish the eligibility of the Holder, or the beneficial owner, of this Note to receive the relevant payment without (or at a reduced rate of) withholding or deduction for or on account of any such tax, duty, assessment or other governmental charge;

(7) any tax, duty, assessment or other governmental charge that would not have been imposed but for the Holder, or the beneficial owner, of this Note being an associate of the Company's for purposes of Section 128F of the Income Tax Assessment Act 1936 of the Commonwealth of Australia, as amended, or any successor act (the "Australian Tax Act") (other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme under the Corporations Act 2001 of the Commonwealth of Australia, as amended, or any successor act);

(8) any tax, duty, assessment or other governmental charge that is imposed or withheld as a consequence of a determination having been made under Part IVA of the Australian Tax Act (or any modification thereof or provision substituted therefor) by the Australian Commissioner of Taxation that such tax, duty, assessment or other governmental charge is payable in circumstances where the Holder, or the beneficial owner, of this Note is a party to or participated in a scheme to avoid such tax which the Company was not a party to;

(9) any tax, duty, assessment or other governmental charge arising under or in connection with Section 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended, including any regulations or official interpretations issued, agreements (including, without limitation, intergovernmental agreements) entered into or non-U.S. laws enacted with respect thereto ("FATCA"); or

(10) any combination of the foregoing.

Subject to the foregoing, additional amounts will also not be payable by the Company with respect to any payment on this Note to any Holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent that payment would, under the laws of the Commonwealth of Australia or any political subdivision or taxing authority thereof or therein, be treated as being derived or received for tax purposes by a beneficiary or settler of that fiduciary or member of that partnership or a beneficial owner, in each case, who would not have been entitled to those additional amounts had it been the actual Holder of this Note.

If, as a result of the Company's consolidation or merger with or into an entity organized under the laws of a country other than the Commonwealth of Australia or a political subdivision of a country other than the Commonwealth of Australia or the sale, conveyance or transfer by the Company of all or substantially all its assets to such an entity, such an entity assumes the obligations of the Company, such entity will pay

additional amounts on the same basis, except that references to "the Commonwealth of Australia" (other than in clause (7) above) will be treated as references to both the Commonwealth of Australia and the country in which such entity is organized or resident (or deemed resident for tax purposes).

The Company, and any other Person to or through which any payment with respect to this Note may be made, shall be entitled to withhold or deduct from any payment with respect to this Note amounts required to be withheld or deducted under or in connection with FATCA, and Holders and beneficial owners of this Note shall not be entitled to receive any gross up or other additional amounts on account of any such withholding or deduction.

All references in this Note to the payment of the principal of or interest on this Note shall be deemed to include the payment of additional amounts to the extent that, in that context, additional amounts are, were or would be payable as provided above.

The Indenture contains provisions permitting the Company and the Trustee, with the written consent of the Holders of not less than a majority in aggregate principal amount (calculated as provided in the Indenture) of the Outstanding Securities of each series adversely affected thereby to add any provisions to or to change or eliminate any provisions of the Indenture or any supplemental indenture or to modify the rights of the Holders of the Securities of such series, *provided* that, without the consent of the Holder of each such Security so affected, no such modification shall (a) change the Stated Maturity of the principal of, or any installment of principal of or interest on, any Security, or reduce the principal amount of any Security or the rate of interest thereon, or change the coin or currency in which any Security or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity of any Security (or, in the case of redemption, on or after the Redemption Date), or (b) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose Holders is required for any such amendment or modification, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of the Indenture or certain defaults thereunder and their consequences) provided for in the Indenture, or (c) change any obligation of the Company to maintain an office or agency in the places and for the purposes specified in Section 9.2 of the Indenture, or (d) except to the extent provided in Section 8.1(9) of the Indenture, make any change in Section 5.2, 5.7, 5.10 or 8.2 of the Indenture except to increase any percentage or to provide that certain other provisions of the Indenture cannot be modified or waived except with the consent of the Holders of each Outstanding Security affected thereby. Any such consent given by the Holder of this Note shall be conclusive and binding upon such Holder and all future Holders of this Note and of any Notes issued on registration hereof, the transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the place, at the respective time, at the rate and in the coin or currency herein prescribed.

Upon surrender for registration of transfer of this Note, the Company shall execute and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, a new Note or Notes of like tenor and authorized denominations for an equal aggregate principal amount in exchange herefor, subject to the limitations provided in the Indenture. Every Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Company, the Registrar or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company, the Registrar and the Trustee duly executed by the Holder thereof or his attorney duly authorized in writing. No service charge shall be made for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the person in whose name this Note is registered as the owner hereof for all purposes (subject to the provisions hereof with respect to determination of the Person to whom interest is payable).

Reference is made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Notes and of the terms upon which the Notes are to be authenticated and delivered.

No past, present or future director, officer, employee, agent, member, manager, trustee or stockholder, as such, of the Company or any successor Person shall have any liability for any obligations of the Company or any successor Person, either directly or through the Company or any successor Person, under the Notes or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation, whether by virtue of any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise. By accepting a Note, each Holder agrees to the provisions of Section 1.13 of the Indenture and waives and releases all such liability. Such waiver and release shall be part of the consideration for the issue of the Notes.

The Notes of this series shall be issuable only in denominations of US$2,000 and integral multiples of US$1,000 in excess thereof. [This Global Note is exchangeable for Notes in definitive form only under certain limited circumstances set forth in the

Indenture.](2) At the option of the Holder, the Notes (except a Note in global form) may be exchanged for other Notes, of any authorized denominations and of a like aggregate principal amount containing identical terms and provisions, upon surrender of the Notes to be exchanged at such office or agency.

All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

THE INDENTURE AND THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS.

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(2) Insert in Global Notes only

TRANSFER NOTICE

FOR VALUE RECEIVED the undersigned registered Holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

_____

Please print or typewrite name and address including zip code of assignee

_____

the within Note and all rights thereunder, hereby irrevocably constituting and appointing attorney to transfer such Note on the books of the Company with full power of substitution in the premises.

Your Signature:

By: _____

Date: _____

Signature Guarantee:

By: _____
(Participant in a Recognized Signature
Guaranty Medallion Program)

Date: _____

EXHIBIT B

[THIS SECURITY IS IN GLOBAL FORM WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN CERTIFICATED FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. EVERY SECURITY AUTHENTICATED AND DELIVERED UPON REGISTRATION OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS SECURITY WILL BE IN GLOBAL FORM, SUBJECT TO THE FOREGOING.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.](1)

No.

CUSIP No. [•]
ISIN No. [•]

WESTPAC BANKING CORPORATION

FLOATING RATE NOTE DUE FEBRUARY 26, 2024

WESTPAC BANKING CORPORATION, a company incorporated in the Commonwealth of Australia under the Corporations Act 2001 of the Commonwealth of Australia and registered in New South Wales (the " Company ", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to or registered assigns, the principal

(1) Insert in Global Notes only

sum of (US$) on February 26, 2024 (the " Stated Maturity "). This Note will bear interest on the unpaid principal amount hereof from February 26, 2019, or from the most recent Interest Payment Date (as defined below) to which interest has been paid or duly provided for, until the principal amount hereof shall have been paid or duly provided for. The interest rate per annum on this Note will be reset quarterly on the first day of each Interest Period (as defined below) and will be equal to LIBOR (as defined below) plus 0.770%, as determined by a calculation agent (the " Calculation Agent "). The Bank of New York Mellon will initially act as Calculation Agent. The amount of interest for each day this Note is Outstanding (the " Daily Interest Amount ") will be calculated by dividing the interest rate in effect for that day by 360 and multiplying the result by the principal amount of this Note. The amount of interest to be paid on this Note for each Interest Period will be calculated by adding the Daily Interest Amount for each day in the Interest Period.

Interest on this Note shall be payable quarterly in arrears on each February 26, May 26, August 26 and November 26 (each such date, an " Interest Payment Date "), beginning on May 26, 2019. If any Interest Payment Date would fall on a day that is not a Business Day, other than the Interest Payment Date that is also the Stated Maturity for this Note, that Interest Payment Date will be postponed to the following day that is a Business Day, except that if such next Business Day is in a different month, then that Interest Payment Date will be the immediately preceding day that is a Business Day. If the Stated Maturity for this Note is not a Business Day, payment of principal and interest on this Note will be made on the following day that is a Business Day and no interest will accrue for the period from and after such Stated Maturity.

On each Interest Payment Date, the Company will pay interest for the Interest Period ended on the day immediately preceding such Interest Payment Date. " Interest Period " shall mean the period commencing on and including February 26, 2019 to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the next Interest Payment Date.

" LIBOR ," with respect to a Floating Rate Interest Period, shall be:

(i) the rate (expressed as a percentage per annum) for deposits in United States dollars for a three-month period beginning on the second London Banking Day after the Determination Date (each as defined below) that appears on the Designated LIBOR Page (as defined below) as of 11:00 a.m., London time, on the Determination Date.

(ii) If the Designated LIBOR Page does not include this rate or is unavailable on the Determination Date, except as provided in clause (iii) below, the Calculation Agent will request the principal London office of each of four major banks in the London interbank market, as selected and identified by the Company, to provide that bank's offered

quotation (expressed as a percentage per annum) as of approximately 11:00 a.m., London time, on the Determination Date to prime banks in the London interbank market for deposits in a Representative Amount (as defined below) in United States dollars for a three-month period beginning on the second London Banking Day after the Determination Date. If at least two offered quotations are so provided, LIBOR for the Floating Rate Interest Period will be the arithmetic mean of all quotations so provided. If fewer than two quotations are so provided, the Calculation Agent will request each of three major banks in New York City, as selected and identified by the Company, to provide that bank's rate (expressed as a percentage per annum), as of approximately 11:00 a.m., New York City time, on the Determination Date for loans in a Representative Amount in United States dollars to leading European banks for a three-month period beginning on the second London Banking Day after the Determination Date. If at least two rates are so provided, LIBOR for the Floating Rate Interest Period will be the arithmetic mean of all rates so provided. If fewer than two rates are so provided, then LIBOR for the Floating Rate Interest Period will be LIBOR in effect with respect to the immediately preceding Floating Rate Interest Period.

Notwithstanding the provisions above, if the Company determines that a Benchmark Event (as defined below) has occurred or considers that there may be a Successor Rate (as defined below) or that most other debt obligations similar to the Notes have converted away from LIBOR to a new reference rate, in any case when any interest rate (or any component part thereof) for a Note remains to be determined by reference to LIBOR, then the Company shall use its reasonable endeavors to appoint and consult with an Independent Adviser (as defined below), as soon as reasonably practicable, with a view to the Company determining a Successor Rate, failing which an Alternative Rate (as defined below) and, in either case, an Adjustment Spread (as defined below), if any, and Benchmark Amendments (as defined below), if any.

If the Company, following consultation with the Independent Adviser, to the extent practicable, and acting in good faith, determines:

(1) that there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided below) subsequently be used in place of LIBOR to determine the interest rate (or the relevant component part thereof) for this Note for all future payments of interest on this Note; or

(2) that there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided

below) subsequently be used in place of LIBOR to determine the interest rate (or the relevant component part thereof) for this Note for all future payments of interest on this Note;

provided, however, that if the Company, following consultation with the Independent Adviser, is unable to determine a Successor Rate or an Alternative Rate prior to a Determination Date in accordance with (1) and (2) above, then the interest rate on such Determination Date will be calculated using LIBOR in effect with respect to the immediately preceding Determination Date.

If the Company determines any Successor Rate or Alternative Rate in accordance with the provisions of this subsection fewer than five Business Days prior to the relevant Determination Date, then the interest rate on such Determination Date will be calculated using LIBOR in effect with respect to the immediately preceding Determination Date. For subsequent Floating Rate Interest Periods, the interest rate will be calculated using the Successor Rate or, if there is no Successor Rate, an Alternative Rate (subject to adjustment as provided below).

If the Company, following consultation with the Independent Adviser, to the extent practicable, and acting in good faith, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Company is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate, as applicable, will apply without an Adjustment Spread.

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with the provisions of this subsection and the Company, following consultation with the Independent Adviser, to the extent practicable, and acting in good faith, determines (i) that amendments to any terms and conditions of this Note, including the Successor Rate or Alternative Rate, as applicable, or, in each case, the Adjustment Spread, as well as the day count fraction, Business Day convention, the definitions of Business Day, London Business Day, Determination Date, Floating Rate Interest Period or Floating Rate Interest Payment Date (as defined herein), and any related provisions and definitions, are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "Benchmark Amendments") and (ii) the terms and conditions of such Benchmark Amendments, then the Company may, without any requirement for the consent or approval of the Holder of this Note, amend the terms and conditions of this Note to give effect to such Benchmark Amendments with effect from the date specified in a notice given to the Trustee.

Upon receipt of satisfactory documentation, the Trustee and the Calculation Agent shall, at the written direction and expense of the Company, effect such amendments as may be required in order to give effect to this subsection pursuant to an amendment to the Indenture, or amendment to the Calculation Agency Agreement, or issuances and authentication of new global or definitive notes in respect of this Note, and the Trustee shall not be liable to any party for any consequences thereof, save as provided in the Indenture and this Note. No consent of the Holder of this Note will be solicited or required in connection with effecting the Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments, as applicable, including for the execution of any documents, amendments to the Indenture, Calculation Agency Agreement or this Note or other steps by the Company, the Trustee, the Calculation Agent or any Paying Agent (if required).

The Company will, promptly following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments, as applicable, give notice thereof, which shall specify the effective date(s) for such Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments, as applicable, and of any changes to the terms and conditions of this Note to the Trustee, the Calculation Agent, any Paying Agent and DTC or the Holders of this Note, as applicable; provided that failure to provide such notice will have no impact on the effectiveness of, or otherwise invalidate, any such determination. In effecting any consequential amendments to the terms of this Note as may be directed by the Company in accordance with this subsection, neither the Trustee nor the Calculation Agent shall be required to effect any amendments that affects its respective own rights, duties or immunities in their respective capacities as Trustee or Calculation Agent under the Indenture, the Calculation Agency Agreement or otherwise.

By its acquisition of this Note, each Holder and beneficial owner of this Note and each subsequent Holder and beneficial owner acknowledges, accepts, agrees to be bound by, and consents to, the Company's determination of the Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments, as applicable, as contemplated by this subsection, and to any amendment or alteration of the terms and conditions of this Note, including an amendment of the amount of interest due on this Note, as may be required in order to give effect to this subsection. The Trustee shall be entitled to rely on this deemed consent in connection with any amendment which may be necessary to effect the Successor Rate, the Alternative Rate, the Adjustment Spread or the Benchmark Amendments, as applicable.

By its acquisition of a Note, each Holder and beneficial owner of this Note and each subsequent Holder and beneficial owner waives any and all claims in law and/or equity against the Trustee, the Calculation Agent and any Paying Agent for, and agrees not to initiate a suit against the Trustee, the Calculation Agent and any Paying Agent in respect of, and agrees that neither the Trustee, the Calculation Agent or any Paying Agent

will be liable for, any action that the Trustee, the Calculation Agent or any Paying Agent, as the case may be, takes, or abstains from taking, in each case in accordance with this subsection or any losses suffered in connection therewith.

By its acquisition of this Note, each Holder and beneficial owner of this Note and each subsequent Holder and beneficial owner agrees that neither the Trustee, the Calculation Agent or any Paying Agent will have any obligation to determine any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments, as applicable, including in the event of any failure by the Company to determine any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments, as applicable.

An Independent Adviser appointed pursuant to this subsection will act in good faith as an expert and (in the absence of bad faith, gross negligence or willful misconduct) shall have no liability whatsoever to the Company, the Trustee, the Calculation Agent, any Paying Agent or the Holders of this Note for any determination made by it or for any advice given to the Company in connection with any determination made by the Company pursuant to this subsection.

" Adjustment Spread " means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Company, following consultation with the Independent Adviser, to the extent practicable, and acting in good faith, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Holders of this Note as a result of the replacement of LIBOR with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of LIBOR with the Successor Rate by any Relevant Nominating Body (as defined below);

(ii) in the case of a Successor Rate, if no such recommendation has been made, or in the case of an Alternative Rate, the Company determines, following consultation with the Independent Adviser, to the extent practicable, and acting in good faith, is recognized or acknowledged in customary market wage usage in the international debt capital markets for the purposes of determining rates of interest in respect of securities denominated in U.S. dollars, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(iii) if the Company determines that no such industry standard is recognized or acknowledged, the Company, in its discretion, following

consultation with the Independent Adviser, to the extent practicable, and acting in good faith, determines to be appropriate.

" Alternative Rate " means an alternative benchmark or screen rate which the Company determines in accordance with this subsection has replaced LIBOR in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same floating rate interest period and in U.S. dollars.

" Benchmark Event " means:

(i) LIBOR ceasing to be published for a period of at least five Business Days or ceasing to exist;

(ii) a public statement by the administrator of LIBOR that it will, by a specified date within the following six months, cease LIBOR permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of LIBOR);

(iii) a public statement by the supervisor of the administrator of LIBOR that LIBOR has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued;

(iv) a public statement by the supervisor of the administrator of LIBOR that means LIBOR will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or

(v) it has become unlawful for any Paying Agent, Calculation Agent, the Company or other party to calculate any payments due to be made to any Holder of this Note using LIBOR.

" Designated LIBOR Page " means the display on the Reuters Service (or any successor service) on the "LIBOR01" page (or any other page as may replace such page on such service) for the purpose of displaying the London interbank rates of major banks for United States dollars.

" Determination Date " with respect to a Floating Rate Interest Period will be the second London Banking Day preceding the first day of the Floating Rate Interest Period.

" Independent Adviser " means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Company.

" London Banking Day " is any day in which dealings in United States dollars are transacted or, with respect to any future date, are expected to be transacted in the London interbank market.

" Relevant Nominating Body " means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the U.S. dollar, or any central bank or other supervisory authority which is responsible for supervising the administrator of LIBOR; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the U.S. dollar, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of LIBOR, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

" Representative Amount " means a principal amount that is representative for a single transaction in the relevant market at the relevant time.

" Successor Rate " means a successor to or replacement of LIBOR which is formally recommended by any Relevant Nominating Body.

" Business Day " means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in Sydney, Australia, New York, New York, or London, United Kingdom are authorized or obligated by law or executive order to close.

All calculations of the Calculation Agent, in the absence of manifest error, will be conclusive for all purposes and binding on the Company and on the Holder of this Note. In no event shall the interest rate on this Note be higher than the maximum rate permitted by New York law, as the same may be modified by United States law of general application. Additionally, the interest rate on this Note will in no event be lower than zero. The Calculation Agent will, upon the request of any Holder of this Note, provide the rate of interest then in effect.

All percentages resulting from any of the above calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards (e.g., 9.876545% (or .09876545) being rounded to 9.87655% (or .0987655)) and all dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one-half cent being rounded upwards).

Interest on this Note which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the close of business on the February 11, May 11, August 11 or November 11 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date, at the office or agency maintained for such purpose pursuant to the Indenture; provided, however, that at the option of the Company, interest on this Note may be paid (i) by check mailed to the address of the Person entitled thereto as it shall appear on the Register or (ii) to a Holder of US$1,000,000 or more in aggregate principal amount of the Notes by wire transfer to an account maintained by the Person entitled thereto as specified in the Register. Any interest on this Note which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest ") shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest shall instead be payable to the Person in whose name this Note is registered on the Special Record Date or other specified date in accordance with the Indenture. Notwithstanding the foregoing, interest payable on an Interest Payment Date that is also the Stated Maturity of this Note will be paid at such office or agency to the Person to whom the principal hereof is payable, upon surrender of this Note at such office or agency.

This Note shall not be entitled to any benefit under the Indenture hereinafter referred to or be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by or on behalf of the Trustee.

The provisions of this Note are continued on the reverse side hereof and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, the Company has caused this instrument to be executed on this 26th day of February, 2019.

WESTPAC BANKING CORPORATION

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein and issued under the within-mentioned Indenture.

The Bank of New York Mellon, as Trustee

Dated: _____ By: _____
Authorized Signatory

This Note is one of a duly authorized series of securities of the Company, issued and to be issued in one or more series under and pursuant to a Senior Indenture, dated as of July 1, 1999 (the " Base Indenture "), duly executed and delivered between the Company and The Bank of New York Mellon, as successor to The Chase Manhattan Bank, as trustee (the " Trustee ", which term includes any successor trustee under the Indenture), as amended and supplemented by the First Supplemental Indenture, dated as of August 27, 2009, between the Company and the Trustee (the " First Supplemental Indenture "), the Fifth Supplemental Indenture, dated as of August 14, 2012, between the Company and the Trustee (the " Fifth Supplemental Indenture ") , the Seventeenth Supplemental Indenture, dated as of November 9, 2016, between the Company and the Trustee (the " Seventeenth Supplemental Indenture ") and the Twenty-Fifth Supplemental Indenture, dated as of November 9, 2018, between the Company and the Trustee (the " Twenty-Fifth Supplemental Indenture "; the Base Indenture as amended and supplemented by the First Supplemental Indenture, the Fifth Supplemental Indenture, the Seventeenth Supplemental Indenture and the Twenty-Fifth Supplemental Indenture is referred to herein as the " Amended Base Indenture "), and as further supplemented by the Twenty-Sixth Supplemental Indenture, dated as of February 26, 2019, between the Company and the Trustee (the " Twenty-Sixth Supplemental Indenture "; the Amended Base Indenture, as further supplemented by the Twenty-Sixth Supplemental Indenture, is referred to herein as the " Indenture "), to which Indenture and all Indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Notes. This Note is one of a series of securities designated on the face hereof (the " Notes "). The Notes are issued pursuant to the Indenture and are limited in aggregate principal amount to US$500,000,000; *provided, however,* that the Company may from time to time, without the consent of the Holders of the Notes, create and issue additional notes having the same terms and conditions as the Notes in all respects or in all respects except for issue date, issue price and, if applicable, the first date on which interest accrues and the first payment of interest thereon. Additional notes issued in this manner will be consolidated with, and will form a single series with, the Notes, unless such additional notes will not be treated as fungible with the Notes for U.S. federal income tax purposes. The Notes and any such additional notes would rank equally and ratably.

In accordance with Section 10.8 of the Indenture, pursuant to the procedure set forth in Article X of the Indenture, the Company may, at its option, redeem all, but not less than all, of the Notes if (a) there is a change in or any amendment to the laws or regulations (i) of the Commonwealth of Australia, or any political subdivision or taxing authority thereof or therein, or (ii) in the event of the assumption pursuant to Section 7.1 of the Indenture of the obligations of the Company under the Indenture and this Note by an entity organized under the laws of a country other than the Commonwealth of Australia or a political subdivision of a country other than the Commonwealth of

Australia, of the Commonwealth of Australia or the country in which such entity is organized or resident or deemed resident for tax purposes or any political subdivision or taxing authority thereof or therein, or (b) there is a change in any application or interpretation of any such laws or regulations, which change or amendment becomes effective, (i) with respect to taxes imposed by the Commonwealth of Australia or any political subdivision or taxing authority thereof or therein, on or after the date the Company originally issued this Note, or (ii) in the event of the assumption pursuant to Section 7.1 of the Indenture of the obligations of the Company under the Indenture and this Note by an entity organized under the laws of a country other than the Commonwealth of Australia or a political subdivision of a country other than the Commonwealth of Australia, with respect to taxes imposed by a non-Australian jurisdiction, on or after the date of the transaction resulting in such assumption, and, in each case, as a result of such change or amendment (1) the Company is or will become obligated to pay any additional amounts on this Note pursuant to Section 9.8 of the Indenture or (2) the Company would not be entitled to claim a deduction in computing its taxation liabilities in respect of (A) any payments of interest or additional amounts or (B) any original issue discount on this Note.

Before the Company may redeem this Note, it must give the Holder of this Note at least 30 days' written notice and not more than 60 days' written notice of its intention to redeem this Note, provided that if the earliest date on which (i) the Company will be obligated to pay any additional amounts, or (ii) the Company would not be entitled to claim a deduction in respect of any payments of interest or additional amounts on or any original issue discount in respect of this Note in computing its taxation liabilities, would occur less than 45 days after the relevant change or amendment to the applicable laws, regulations, determinations or guidelines, the Company may give less than 30 days' written notice but in no case less than 15 days' written notice, provided it gives such notice as soon as practicable in all the circumstances.

The Redemption Price for this Note shall equal 100% of the principal amount of this Note plus accrued but unpaid interest to but excluding the date of redemption.

The Indenture contains provisions for defeasance and covenant defeasance at any time of the indebtedness evidenced by this Note upon compliance by the Company with certain conditions set forth therein.

If an Event of Default shall have occurred and be continuing, the principal hereof may be declared, and upon such declaration become, due and payable immediately, in the manner, with the effect and subject to the conditions provided in the Indenture. The Indenture contains provisions permitting the Holders of not less than a majority in aggregate principal amount of the Outstanding Notes, on behalf of all of the Holders of the Notes, to waive any Event of Default under the Indenture and its consequences, subject to Section 5.7 of the Indenture.

In accordance with Section 9.8 of the Indenture, the Company will pay all amounts that it is required to pay in respect of this Note without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or other governmental charges imposed or levied by or on behalf of the Commonwealth of Australia or any political subdivision or taxing authority thereof or therein, unless such withholding or deduction is required by law. In that event, the Company will pay such additional amounts as may be necessary so that the net amount received by the Holder of this Note, after such withholding or deduction, will equal the amount that the Holder of this Note would have received in respect of this Note without such withholding or deduction; provided that the Company will pay no additional amounts in respect of this Note for or on account of:

(1) any tax, duty, assessment or other governmental charge that would not have been imposed but for the fact that the Holder, or the beneficial owner, of this Note was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the Commonwealth of Australia or any political subdivision or taxing authority thereof or therein or otherwise had some connection with the Commonwealth of Australia or any political subdivision or taxing authority thereof or therein other than merely holding this Note or receiving payments under this Note;

(2) any tax, duty, assessment or other governmental charge that would not have been imposed but for the fact that the Holder of this Note presented this Note for payment in the Commonwealth of Australia, unless the Holder was required to present this Note for payment and it could not have been presented for payment anywhere else;

(3) any tax, duty, assessment or other governmental charge that would not have been imposed but for the fact that the Holder of this Note presented this Note for payment more than 30 days after the date such payment became due and was provided for, whichever is later, except to the extent that the Holder would have been entitled to the additional amounts on presenting this Note for payment on any day during that 30 day period;

(4) any estate, inheritance, gift, sale, transfer, personal property or similar tax, duty, assessment or other governmental charge;

(5) any tax, duty, assessment or other governmental charge which is payable otherwise than by withholding or deduction;

(6) any tax, duty, assessment or other governmental charge that would not have been imposed if the Holder, or the beneficial owner, of this Note complied with the Company's request to provide information concerning his, her or its nationality, residence or identity or to make a declaration, claim or filing or satisfy any

requirement for information or reporting that is required to establish the eligibility of the Holder, or the beneficial owner, of this Note to receive the relevant payment without (or at a reduced rate of) withholding or deduction for or on account of any such tax, duty, assessment or other governmental charge;

(7) any tax, duty, assessment or other governmental charge that would not have been imposed but for the Holder, or the beneficial owner, of this Note being an associate of the Company's for purposes of Section 128F of the Income Tax Assessment Act 1936 of the Commonwealth of Australia, as amended, or any successor act (the "Australian Tax Act") (other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme under the Corporations Act 2001 of the Commonwealth of Australia, as amended, or any successor act);

(8) any tax, duty, assessment or other governmental charge that is imposed or withheld as a consequence of a determination having been made under Part IVA of the Australian Tax Act (or any modification thereof or provision substituted therefor) by the Australian Commissioner of Taxation that such tax, duty, assessment or other governmental charge is payable in circumstances where the Holder, or the beneficial owner, of this Note is a party to or participated in a scheme to avoid such tax which the Company was not a party to;

(9) any tax, duty, assessment or other governmental charge arising under or in connection with Section 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended, including any regulations or official interpretations issued, agreements (including, without limitation, intergovernmental agreements) entered into or non-U.S. laws enacted with respect thereto ("FATCA"); or

(10) any combination of the foregoing.

Subject to the foregoing, additional amounts will also not be payable by the Company with respect to any payment on this Note to any Holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent that payment would, under the laws of the Commonwealth of Australia or any political subdivision or taxing authority thereof or therein, be treated as being derived or received for tax purposes by a beneficiary or settler of that fiduciary or member of that partnership or a beneficial owner, in each case, who would not have been entitled to those additional amounts had it been the actual Holder of this Note.

If, as a result of the Company's consolidation or merger with or into an entity organized under the laws of a country other than the Commonwealth of Australia or a political subdivision of a country other than the Commonwealth of Australia or the sale, conveyance or transfer by the Company of all or substantially all its assets to such an entity, such an entity assumes the obligations of the Company, such entity will pay

additional amounts on the same basis, except that references to "the Commonwealth of Australia" (other than in clause (7) above) will be treated as references to both the Commonwealth of Australia and the country in which such entity is organized or resident (or deemed resident for tax purposes).

The Company, and any other Person to or through which any payment with respect to this Note may be made, shall be entitled to withhold or deduct from any payment with respect to this Note amounts required to be withheld or deducted under or in connection with FATCA, and Holders and beneficial owners of this Note shall not be entitled to receive any gross up or other additional amounts on account of any such withholding or deduction.

All references in this Note to the payment of the principal of or interest on this Note shall be deemed to include the payment of additional amounts to the extent that, in that context, additional amounts are, were or would be payable as provided above.

The Indenture contains provisions permitting the Company and the Trustee, with the written consent of the Holders of not less than a majority in aggregate principal amount (calculated as provided in the Indenture) of the Outstanding Securities of each series adversely affected thereby to add any provisions to or to change or eliminate any provisions of the Indenture or any supplemental indenture or to modify the rights of the Holders of the Securities of such series, *provided* that, without the consent of the Holder of each such Security so affected, no such modification shall (a) change the Stated Maturity of the principal of, or any installment of principal of or interest on, any Security, or reduce the principal amount of any Security or the rate of interest thereon, or change the coin or currency in which any Security or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity of any Security (or, in the case of redemption, on or after the Redemption Date), or (b) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose Holders is required for any such amendment or modification, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of the Indenture or certain defaults thereunder and their consequences) provided for in the Indenture, or (c) change any obligation of the Company to maintain an office or agency in the places and for the purposes specified in Section 9.2 of the Indenture, or (d) except to the extent provided in Section 8.1(9) of the Indenture, make any change in Section 5.2, 5.7, 5.10 or 8.2 of the Indenture except to increase any percentage or to provide that certain other provisions of the Indenture cannot be modified or waived except with the consent of the Holders of each Outstanding Security affected thereby. Any such consent given by the Holder of this Note shall be conclusive and binding upon such Holder and all future Holders of this Note and of any Notes issued on registration hereof, the transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the place, at the respective time, at the rates and in the coin or currency herein prescribed.

Upon surrender for registration of transfer of this Note, the Company shall execute and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, a new Note or Notes of like tenor and authorized denominations for an equal aggregate principal amount in exchange herefor, subject to the limitations provided in the Indenture. Every Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Company, the Registrar or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company, the Registrar and the Trustee duly executed by the Holder thereof or his attorney duly authorized in writing. No service charge shall be made for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the person in whose name this Note is registered as the owner hereof for all purposes (subject to the provisions hereof with respect to determination of the Person to whom interest is payable).

Reference is made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Notes and of the terms upon which the Notes are to be authenticated and delivered.

No past, present or future director, officer, employee, agent, member, manager, trustee or stockholder, as such, of the Company or any successor Person shall have any liability for any obligations of the Company or any successor Person, either directly or through the Company or any successor Person, under the Notes or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation, whether by virtue of any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise. By accepting a Note, each Holder agrees to the provisions of Section 1.13 of the Indenture and waives and releases all such liability. Such waiver and release shall be part of the consideration for the issue of the Notes.

The Notes of this series shall be issuable only in denominations of US$2,000 and integral multiples of US$1,000 in excess thereof. [This Global Note is exchangeable for Notes in definitive form only under certain limited circumstances set forth in the

Indenture.](2) At the option of the Holder, the Notes (except a Note in global form) may be exchanged for other Notes, of any authorized denominations and of a like aggregate principal amount containing identical terms and provisions, upon surrender of the Notes to be exchanged at such office or agency.

All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

THE INDENTURE AND THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS.

---

(2) Insert in Global Notes only

TRANSFER NOTICE

FOR VALUE RECEIVED the undersigned registered Holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

_____

Please print or typewrite name and address including zip code of assignee

_____

the within Note and all rights thereunder, hereby irrevocably constituting and appointing attorney to transfer such Note on the books of the Company with full power of substitution in the premises.

Your Signature:

By: _____

Date: _____

Signature Guarantee:

By: _____
(Participant in a Recognized Signature Guaranty Medallion Program)

Date: _____

Exhibit 5.1

Debevoise & Plimpton

Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
+1 212 909 6000

February 26, 2019

Westpac Banking Corporation
Westpac Place
275 Kent Street
Sydney, New South Wales 2000
Australia

Westpac Banking Corporation
US$1,250,000,000 3.300% Notes due February 26, 2024
US$500,000,000 Floating Rate Notes due February 26, 2024

Ladies and Gentlemen:

This opinion is furnished to you in connection with the Registration Statement on Form F-3 (File No. 333-228295), as amended (the " Registration Statement "), and the Prospectus Supplement, dated February 19, 2019 (the " Prospectus Supplement "), to the Prospectus, dated November 9, 2018, of Westpac Banking Corporation (the " Bank "), a company incorporated in the Commonwealth of Australia under the Corporations Act 2001 of Australia and registered in New South Wales, filed with the Securities and Exchange Commission (the " Commission ") relating to the issuance and sale by the Bank of US$1,250,000,000 aggregate principal amount of its 3.300% Notes due February 26, 2024 and US$500,000,000 aggregate principal amount of its Floating Rate Notes due February 26, 2024 (together, the " Securities ") issued pursuant to the Senior Indenture, dated as of July 1, 1999 (the " Base Indenture "), between the Bank and The Bank of New York Mellon, as successor to The Chase Manhattan Bank, as trustee (the " Trustee "), as amended and supplemented by the First Supplemental Indenture, dated as of August 27, 2009, between the Bank and the Trustee (the " First Supplemental Indenture "), the Fifth Supplemental Indenture, dated as of August 14, 2012, between the Bank and the Trustee (the " Fifth Supplemental Indenture "), the Seventeenth Supplemental Indenture, dated as of November 9, 2016, between the Bank and the Trustee (the " Seventeenth Supplemental Indenture ") and the Twenty-Fifth Supplemental Indenture, dated as of November 9, 2018, between the Bank and the Trustee (the " Twenty-Fifth Supplemental Indenture "; the Base Indenture as amended and supplemented by the First Supplemental Indenture, the Fifth Supplemental Indenture, the Seventeenth Supplemental Indenture and the Twenty-Fifth Supplemental Indenture is referred to herein as the " Amended Base Indenture "), and as further supplemented by the Twenty-Sixth Supplemental Indenture, dated as of February 26, 2019, between the Bank and the Trustee (the " Twenty-Sixth Supplemental Indenture "; the Amended Base Indenture, as supplemented by the Twenty-Sixth Supplemental Indenture, is referred to herein as the " Indenture ").

In rendering the opinion expressed below, (a) we have examined and relied on the originals, or copies certified or otherwise identified to our satisfaction, of such agreements, documents and records of the Bank and such other instruments and certificates of public officials and officers and representatives of the Bank as we have

deemed necessary or appropriate for the purposes of such opinion, (b) we have examined and relied as to factual matters upon, and have assumed the accuracy of, the statements made in the certificates of public officials and officers and representatives of the Bank delivered to us and (c) we have made such investigations of law as we have deemed necessary or appropriate as a basis for such opinion. In rendering the opinion expressed below, we have assumed with your permission, without independent investigation or inquiry, (i) the authenticity and completeness of all documents submitted to us as originals, (ii) the genuineness of all signatures on all documents that we examined, (iii) the conformity to authentic originals and completeness of documents submitted to us as certified, conformed or reproduction copies, (iv) the legal capacity of all natural persons executing documents, (v) the power and authority of the Trustee to enter into and perform its obligations under the Indenture, (vi) the due authorization, execution and delivery of the Indenture by the Trustee, (vii) the enforceability of the Indenture against the Trustee and (viii) the due authentication of the Securities on behalf of the Trustee in the manner provided in the Indenture.

Based upon and subject to the foregoing and the qualifications hereinafter set forth, we are of the opinion that the Securities constitute valid and binding obligations of the Bank, enforceable against the Bank in accordance with their terms.

Our opinion set forth above is subject to the effects of (i) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization and moratorium laws, and other similar laws relating to or affecting enforcement of creditors' rights or remedies generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law) and (iii) concepts of good faith, reasonableness and fair dealing, and standards of materiality.

We express no opinion as to the laws of any jurisdiction other than the laws of the State of New York, as currently in effect.

We have relied upon the opinion, dated today and addressed to you, of King & Wood Mallesons, the Bank's Australian counsel, as to certain matters of Australian law, and all of the assumptions and qualifications set forth in such opinion are incorporated herein.

We hereby consent to the filing of this opinion as an exhibit to the Bank's Form 6-K filed on February 26, 2019, incorporated by reference in the Registration Statement, and to the reference to our firm under the heading "Validity of Securities" in the Prospectus Supplement forming a part thereof. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended.

Very truly yours,

/s/ Debevoise & Plimpton LLP

Exhibit 5.2

KING&WOOD MALLESONS

Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia

T +61 2 9296 2000
F +61 2 9296 3999

www.kwm.com

26 February 2019

Jo Dodd
Partner
T + 61 2 9296 2154

To Westpac Banking Corporation
Westpac Place
275 Kent Street
SYDNEY NSW 2000

Ladies and Gentlemen

Westpac Banking Corporation (" **Bank** " **)**

US$1,250,000,000 3.300% Notes due 26 February 2024 and US$500,000,000 Floating Rate Notes due 26 February 2024 (together, the " **Notes** " **) offered on 19 February 2019 and issued on 26 February 2019 pursuant to an Indenture dated as of 1 July 1999 between the Bank and The Bank of New York Mellon as successor to The Chase Manhattan Bank (** " **Trustee** " **) as supplemented and amended by the First Supplemental Indenture dated 27 August 2009 between the Bank and the Trustee and the Fifth Supplemental Indenture dated 14 August 2012 between the Bank and the Trustee, and the Seventeenth Supplemental Indenture dated 9 November 2016 between the Bank and the Trustee and the Twenty-Fifth Supplemental Indenture dated 7 November 2018 between the Bank and the Trustee (the Indenture as so supplemented and amended, the "Base Indenture"), and as further supplemented by the Twenty-Sixth Supplemental Indenture dated 26 February 2019 between the Bank and the Trustee (** " **Supplemental Indenture** " **, and, together with the Base Indenture, the** " **Indenture** " **)**

We refer to the filing with the Securities and Exchange Commission (" **SEC** ") under the United States Securities Act 1933, as amended (" **Securities Act** "), of the following documents in respect of which we have acted as your legal advisers in New South Wales (" **NSW** ") and the Commonwealth of Australia (" **Australia** ") (together the " **Relevant Jurisdictions** "):

- the Registration Statement of the Bank on Form F-3 dated 9 November 2018 relating to the registration of Senior Debt Securities (" **Registration Statement** ");
- the Prospectus dated 9 November 2018 (" **Base Prospectus** "); and
- the Prospectus Supplement dated 19 February 2019 in connection with the issue of the Notes (" **Prospectus Supplement** " and, together with the Base Prospectus, the " **Prospectus** ").

This opinion relates only to the laws of the Relevant Jurisdictions, as interpreted by courts of the Relevant Jurisdictions, at 9.00am (Sydney time) on the date of this opinion. We express no opinion about the laws of any other jurisdiction or (except as expressly provided in paragraph 4) factual matters.

This opinion is given on the basis that it will be construed in accordance with the laws of NSW. Anyone relying on this opinion agrees that this opinion and all matters (including, without limitation, any liability) arising in any way from it are to be governed by the laws of NSW and will be subject to the non-exclusive jurisdiction of NSW.

1 Documents

We have examined copies (certified or otherwise identified to our satisfaction) of, and rely on, the following documents:

(a) the Registration Statement and the Prospectus and the following documents which are incorporated by reference into the Prospectus:

(i) the annual report on Form 20-F for the year ended 30 September 2018; and

(ii) the information contained in Exhibit 1 (2018 Pillar 3 Report) to the Bank's report on Form 6-K dated 7 November 2018;

(iii) the information contained in the Bank's report on Form 6-K, excluding Exhibit 1, dated 8 November 2018;

(iv) the information contained in the Bank's report on Form 6-K, excluding Exhibit 1, dated 4 February 2019;

(v) the information contained in the Bank's report on Form 6-K, excluding Exhibit 1, dated 6 February 2019; and

(vi) the information contained in the Bank's report on Form 6-K, excluding Exhibit 1, dated 19 February 2019;

(b) the Indenture;

(c) the certificate of registration and the constitution of the Bank; and

(d) the resolutions of the board of directors of the Bank and the approvals of officers of the Bank pursuant to those resolutions authorising the filing of the Registration Statement and the Prospectus, the execution and delivery of the Indenture and the issue of the Notes.

In this opinion " **laws** " means the common law , principles of equity and laws constituted or evidenced by documents available to the public generally.

2 Assumptions

We have assumed:

(a) the authenticity of all dates, signatures, seals, duty stamps and markings;

(b) the completeness, and conformity to originals, of all documents submitted to us;

(c) that:

(i) all authorisations specified above remain in full force and effect; and

(ii) all authorisations required for the Trustee to enter into the Indenture have been obtained and remain in full force and effect;

(d) that:

(i) any future amendment to the Indenture does not in any way affect the matters opined upon in this opinion;

(ii) there has been no breach or repudiation of, or waiver of any rights or obligations under the Indenture; and

(iii) the Bank and the Trustee remain ready, willing and able to perform their respective obligations under the Indenture;

(e) that the Indenture and the Notes have been executed and delivered and, in the case of the Notes, authenticated by duly authorised signatories and delivered outside Australia in the form which we have examined and that all formalities required under the laws of the place of execution of the Indenture have been complied with by the Bank and the Trustee;

(f) that the obligations under the Indenture and the Notes are valid and binding obligations of the Bank and the Trustee under all relevant laws (including the laws of the Relevant Jurisdictions except insofar as they affect the obligations of the Bank);

(g) that all the provisions in the Indenture have been, and will be, strictly complied with by the Bank and the Trustee;

(h) that the Notes have been, and will be, offered and sold in compliance with all relevant laws and in the manner contemplated by the Registration Statement, the Prospectus and the Indenture;

(i) that:

(i) the resolutions of the boards of directors referred to in paragraph 1(d) were properly passed (including that any meeting convened was properly convened);

(ii) all directors who participated and voted were entitled so to do;

(iii) the directors and officers of the Bank granting the approvals referred to in paragraph 1(d) have properly performed their duties; and

(iv) all provisions relating to the declaration of directors' interests or the power of interested directors to vote were duly observed,

but there is nothing in the searches referred to in paragraph 3 or on the face of the extract of the authorisations referred to in paragraph 1(d) that would lead us to believe otherwise;

(j) that, if an obligation is to be performed in a jurisdiction outside Australia, its performance will not be contrary to an official directive, impossible or illegal under the law of that jurisdiction;

(k) that neither the Australian Commissioner of Taxation nor any other governmental authority having the power to do so has given nor will give a statutory notice or direction requiring the Bank (or any person on its behalf) to deduct from sums payable by it to a person under the Indenture or the Notes any taxes or other charges payable by the payee. It is unlikely that such a notice or direction would be given unless the amount of tax or other charges was in dispute or the payee had failed to pay tax or other charges payable by it;

(l) that immediately following:

(i) execution of the Indenture, the Bank was solvent; and

(ii) issue of the Notes, the Bank will be solvent;

(m) that the Trustee is not a related party of the Bank for the purposes of the Corporations Act 2001 of Australia (" **Corporations Act** "); and

(n) that no person has been, or will be, engaged in conduct that is unconscionable, dishonest or misleading or deceptive or likely to mislead or deceive (whether by act or omission) that might make any part of this opinion incorrect and there are no facts or circumstances not evident from the face of the documents listed in paragraph 1 that might make any part of this opinion incorrect.

We have not taken any steps to verify these assumptions and assume that you do not know or suspect that any of these assumptions is incorrect.

3 Searches

We have examined and rely on:

(a) an extract of company information for the Bank obtained from the Australian Securities and Investments Commission (" **ASIC** ") in Sydney;

(b) the list of authorised deposit-taking institutions available from the website of the Australian Prudential Regulation Authority (" **APRA** "); and

(c) a search of the insolvency notices website maintained by ASIC to determine if any notices have been published in relation to the Bank,

in each case as at, respectively, approximately 9.00 am local time on 26 February 2019.

These records are not necessarily complete or up to date. We have not examined documents filed by the Bank with ASIC or APRA nor have we made any other searches.

4 Opinion

On the foregoing basis and subject to the qualifications set out below, we are of the opinion that:

(a) the Bank is incorporated and validly existing under the laws of Australia, is capable of suing and being sued in its corporate name and is authorised to carry on banking business under the Banking Act 1959 of Australia (" **Banking Act** ");

(b) the Bank has the corporate power and authority to:

(i) enter into the Indenture and observe its obligations under it; and

(ii) issue the Notes and observe its obligations under them;

(c) the Bank has taken all corporate action required on its part to authorise:

(i) the filing of the Registration Statement, including the Prospectus, for the issue and sale of the Senior Debt Securities in an unlimited amount; and

(ii) the execution, delivery and observance of its obligations under the Indenture and the Indenture has been duly executed and delivered by the Bank; and

(d) insofar as the laws of the Relevant Jurisdictions are applicable, the Bank's obligations under the Indenture and the Notes are legal, valid, binding and (subject to the terms of the Indenture) enforceable obligations of the Bank.

The expression " **enforceable** " means that the relevant obligations are of a type that the courts in the Relevant Jurisdictions enforce and does not mean that the obligations will necessarily be enforced in all circumstances in accordance with their terms.

5 Qualifications

This opinion is subject to the following qualifications:

(a) the nature and enforcement of obligations may be affected by lapse of time, failure to take action or laws (including, without limitation, laws relating to bankruptcy, insolvency, liquidation, receivership, administration, reorganisation, reconstruction, fraudulent transfer or moratoria), certain equitable remedies, by general law doctrines or statutory relief in relation to matters such as fraud, misrepresentation, mistake, duress, unconscionable conduct, unfair contracts legislation, frustration, estoppel, waiver, lapse of time, penalties, courts retaining their ability to adjudicate, public policy or illegality or similar laws and defences generally affecting creditors' rights;

(b) an obligation and the rights of a creditor with respect to it may be affected by laws relating to insolvency (including, without limitation, administration) and by a specific court order obtained under laws and defences generally affecting creditors' rights (including, in the case of the Bank, sections 13A and 16 of the Banking Act and section 86 of the Reserve Bank Act 1959 of Australia as described in the Prospectus);

(c) the rights of a party to enforce its rights against the Bank may be limited or affected by:

(i) breaches by that party of its obligations under the Indenture or the Notes, or misrepresentations made by it in, or in connection with, the Indenture or the Notes;

(ii) conduct of that party which is unlawful;

(iii) conduct of that party which gives rise to an estoppel or claim by the Bank; or

(iv) the Australian Code of Banking Practice if adopted by that party;

(d) the availability of certain equitable remedies (including, without limitation, injunctions and specific performance) is at the discretion of a court in the Relevant Jurisdictions;

(e) an obligation to pay an amount may be unenforceable if the amount is held to constitute a penalty;

(f) a provision that a statement, opinion, determination or other matter is final and conclusive will not necessarily prevent judicial enquiry into the merits of a claim by an aggrieved party;

(g) the laws of the Relevant Jurisdictions may require that:

(i) parties act reasonably and in good faith in their dealings with each other, including, without limitation, in exercising rights, powers or discretions or forming opinions;

(ii) discretions are exercised reasonably; and

(iii) opinions are based on good faith;

(h) a party entering into the Indenture may, in doing so, be acting, or later be held to have acted, in the capacity of a trustee under an undocumented or partially documented constructive, implied or resulting trust which may have arisen as a consequence of that party's conduct;

(i) the question whether a provision of the Indenture which is invalid or unenforceable may be severed from other provisions is determined at the discretion of a court in the Relevant Jurisdictions;

(j) an indemnity for legal costs may be unenforceable;

(k) we express no opinion as to:

(i) any provision of a document that requires a person to do or not do something that is not clearly identified in the provision, or to comply with another document;

(ii) provisions precluding oral amendments or waivers;

(iii) Australian tax law;

(iv) whether the Bank is or will be complying with, or is or will be required to do or not to do anything by, the prudential standards, prudential regulations or any directions made by APRA or under the Banking Act;

(v) the accuracy, completeness, correctness or suitability of any formula, equation or mathematical calculation set out in any document. If any formula, equation or mathematical calculation is inaccurate, incomplete or unsuitable for the purpose of determining the amounts or matters for which it has been included, then a court may find that the relevant formula, equation or mathematical calculation is void for uncertainty; or

(vi) any:

(A) proposal to introduce or change a law, or any pending change in law;

(B) law which has been enacted and has not commenced, or if it has commenced, has not started to apply; or

(C) pending judgment, or the possibility of an appeal from a judgment, of any court; or

(D) the implications of any of them;

(l) laws in connection with sanctions, terrorism or money laundering may restrict or prohibit payments, transactions and dealings in certain cases;

(m) a court will not give effect to a currency indemnity, a choice of laws to govern a document or a submission to the jurisdiction of certain courts if to do so would be contrary to public policy in the Relevant Jurisdictions. However, we consider it is unlikely that a court in the Relevant Jurisdictions would reach such a conclusion in relation to New York law;

(n) under laws relating to financial sector entities and related bodies (including the Banking Act and the Financial Sector (Transfer and Restructure) Act 1999 of Australia), neither a contract to which the Bank is a party nor any other party to a contract to which the Bank is a party may deny any obligations under that contract, accelerate any debt under that contract, close out any transaction relating to that contract or enforce security under that contract on grounds including that:

(i) the Bank or a related body is subject to a direction by APRA;

(ii) a Banking Act statutory manager (as defined in the Banking Act):

(A) is in control or is appointed to take control of the Bank's business or that of a related body; or

(B) takes various actions in respect of any shares in the Bank or a related body; or

(iii) APRA issues a certificate to transfer compulsorily all or part of the business of the Bank or a related body or an act is done for the purposes of such a transfer;

(o) a payment made under mistake may be liable to restitution; and

(p) we express no opinion in respect of the Registration Statement or the Prospectus (and for the avoidance of doubt, including the documents incorporated by reference in those documents) and we have not been, nor are we, responsible for verifying the accuracy of the facts, or the reasonableness of any statements of opinion, contained in those documents, or that no material facts have been omitted from them. Furthermore, we express no opinion as to whether the Registration Statement or the Prospectus contain all the information required in order for the issuance, offer and sale of the Notes not to constitute misleading or deceptive conduct within the meaning of the Corporations Act or any analogous prohibited conduct under any other law.

We consent to the filing of this opinion as an exhibit to the Registration Statement when filed by the Bank with the SEC, to this opinion being incorporated by reference in the Registration Statement and to the reference to our firm under the heading "Validity of Securities" in the Prospectus. In giving such consent, we do not thereby concede or admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the SEC thereunder.

We also consent to Debevoise & Plimpton LLP relying on this opinion for the purpose of the opinion given by them and filed as an exhibit to the Registration Statement.

This opinion is strictly limited to the matters stated in it and does not apply by implication to other matters and we have no obligation to update it.

Yours faithfully

/s/ King & Wood Mallesons