

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive (where “**Prospectus Directive**” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the EEA). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRiIPs Regulation**”) for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRiIPs Regulation.

PRICING SUPPLEMENT

Series No.: 1367

Tranche No.: 1

WESTPAC BANKING CORPORATION ABN 33 007 457 141

Programme for the Issuance of Debt Instruments

Issue of

AUD117,300,000 2.85 per cent. Fixed Rate Instruments due February 2023

by Westpac Banking Corporation

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

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Offering Circular dated 10 November 2017 and the supplement to the Offering Circular dated 30 November 2017, which together constitute an Offering Circular. This document must be read in conjunction with such Offering Circular dated 10 November 2017 as so supplemented.

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

PART A: Contractual Terms

1. **Issuer and Designated Branch:** Westpac Banking Corporation acting through its head office
2. **Date of Board Approval of Issuer:** Not Applicable, save as discussed in Section 2 of the "General Information" section of the Offering Circular
3. **Status:** Senior
4. **Specified Currency:**
 - (i) of denomination: Australian Dollars ("**AUD**")
 - (ii) of payment: AUD
5. **Aggregate Principal Amount of Tranche:** AUD117,300,000
6. **If interchangeable with existing Series, Series No.:** Not Applicable
7. (i) **Issue Date:** 27 February 2018
(ii) **Interest Commencement Date:** Issue Date
8. **Issue Price:** 99.99 per cent of the Aggregate Principal Amount of Tranche
9. **Maturity Date:** 27 February 2023, subject to adjustment in accordance with the Business Day Convention specified in paragraph 19(iv)
10. **Expenses:** Not Applicable
11. (i) **Form of Instruments:** Bearer
(ii) **Bearer Instruments exchangeable for Registered Instruments:** No
12. **If issued in bearer form:**
 - (i) **Initially represented by a Temporary Global Instrument or Permanent Global Instrument:** Temporary Global Instrument

(ii)	Temporary Global Instrument exchangeable for a Permanent Global Instrument or for Definitive Instruments and/or (if the relevant Series comprises both Bearer Instruments and Registered Instruments) Registered Instruments:	Yes The Exchange Date shall be a date no earlier than 40 days after the Issue Date
(iii)	Specify date (if any) from which exchanges for Registered Instruments will be made:	Not Applicable
(iv)	Permanent Global Instrument exchangeable at the option of the bearer for Definitive Instruments and/or (if the relevant Series comprises both Bearer Instruments and Registered Instruments) Registered Instruments:	No. Permanent Global Instruments are only exchangeable for Definitive Instruments in the limited circumstances set out in Conditions 2.5(a) and (b)
(v)	Talons for future Coupons to be attached to Definitive Instruments:	No
(vi)	Receipts to be attached to Instalment Instruments which are Definitive Instruments:	No
13.	If issued in registered form:	Not Applicable
14.	Denomination(s):	AUD1,000
15.	Calculation Amount:	AUD1,000
16.	Partly Paid Instruments:	No
17.	If issued in registered form: Registrar:	Not Applicable
18.	Interest:	2.85 per cent. Fixed Rate
19.	Fixed Rate Instrument Provisions:	Applicable
(i)	Interest Rate:	2.85 per cent. per annum payable semi-annually in arrear

(ii) Interest Payment Date(s):	27 February and 27 August in each year commencing on 27 August 2018 to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified in paragraph 19(iv)
(iii) Interest Period End Date(s):	27 February and 27 August in each year commencing on 27 August 2018 to and including 27 February 2023
(iv) Business Day Convention:	
– for Interest Payment Dates:	Modified Following Business Day Convention
– for Interest Period End Dates:	No Adjustment
– for Maturity Date:	Modified Following Business Day Convention
– any other date:	No Adjustment
(v) Fixed Coupon Amount:	AUD14.25 per Calculation Amount
(vi) Day Count Fraction:	30/360
(vii) Broken Amount(s):	Not Applicable
(viii) Accrual Feature	Not Applicable
(ix) Additional Business Centre(s)	London and Sydney
20. Floating Rate Instrument Provisions:	Not Applicable
21. Zero Coupon Instrument Provisions:	Not Applicable
22. Dual Currency Instrument Provisions:	Not Applicable
23. Dates for payment of Instalment Amounts (Instalment Instruments):	Not Applicable
24. Final Redemption Amount of each Instrument:	AUD1,000 per Calculation Amount
25. Instalment Amounts:	Not Applicable

26.	Early Redemption for Tax Reasons:	Applicable
	(a) Early Redemption Amount of each Instrument (Tax):	AUD1,000 per Calculation Amount
	(b) Date after which changes in law, etc. entitle Issuer to redeem:	Issue Date
27.	Coupon Switch Option:	Not Applicable
28.	Coupon Switch Option Date:	Not Applicable
29.	Redemption at the option of the Issuer (Call):	Not Applicable
30.	Partial redemption (Call):	Not Applicable
31.	Redemption at the option of the Holders (Put):	Not Applicable
32.	Events of Default:	
	Early Termination Amount	AUD1,000 per Calculation Amount
33.	Payments:	
	Unmatured Coupons missing upon Early Redemption:	Condition 7A.6 (i) applies
34.	Replacement of Instruments:	Fiscal Agent
35.	Calculation Agent:	Fiscal Agent
36.	Notices:	Condition 14 applies
37.	Selling Restrictions:	
	United States of America:	Regulation S Category 2 restrictions apply to the Instruments
		TEFRA D Rules apply to the Instruments
		Instruments are not Rule 144A eligible
	Prohibition of Sales to EEA Retail Investors:	Applicable
	Japan:	A secondary distribution of the Instruments is scheduled to be made in Japan pursuant to the

shelf registration statement filed by Westpac Banking Corporation under the Financial Instruments and Exchange Law of Japan. The Instruments may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person, except in compliance with the terms of the shelf registration statement (as amended) and the supplemental document to the shelf registration statement filed or to be filed by Westpac Banking Corporation with the Director of the Kanto Local Finance Bureau pursuant to the Financial Instruments and Exchange Law of Japan in connection with such secondary distribution, or under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

38. Additional Conditions: Not Applicable

THIRD PARTY INFORMATION

Certain information in the section "Other terms or special conditions" below, has been extracted from the Climate Bonds Initiative's ("CBI") website – www.climatebonds.net. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the CBI, no facts have been omitted which would render the reproduced information inaccurate or misleading.

WESTPAC BANKING CORPORATION

By: 

Name:

Richard Salman

Date: 7 February 2018

PART B: Other information

1. Listing

- (i) Listing: None
- (ii) Admission to trading: Not Applicable

2. Ratings

- (i) Ratings of the Instruments: Not Applicable

3. Interests of natural and legal persons involved in the issue

Save as discussed in the "Subscription and Sale" section of the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer.

4. Estimated total expenses

Estimated total expenses: Not Applicable

5. Yield

Indication of yield: 2.852 per cent. per annum

6. Operational information

ISIN: XS1770774021

Common Code: 177077402

Common Depository/Lodging Agent: The Bank of New York Mellon

Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority: Not Applicable

CMU Service Instrument Number: Not Applicable

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

7. Description of the Underlying

Not Applicable

8. Use of Proceeds

Only bonds issued to fund projects and assets which qualify as "Eligible Projects and Physical Assets" under the terms of the Climate Bonds Standard can be certified as Climate Bonds. "Eligible Projects and Physical Assets" are projects, physical assets or loans made to finance physical assets that satisfy the prescribed eligibility criteria for the purposes of the Climate Bonds Standard. "Eligible Projects and Physical Assets" are subject to sector-specific technical criteria and must be regarded as contributing to the delivery of a low carbon economy within the terms of the Climate Bonds Standard. The Eligible Projects and Physical Assets with which a Climate Bond is associated are referred to as the "Nominated Projects".

The issuer expects to use the proceeds of the issuance of the instruments to finance or maintain the finance for one or more of its Nominated Projects. So long as the instruments are outstanding, the Issuer's internal records will show, at any time, the net proceeds from the issuance of the Instruments as allocated to the assets that fall within the Nominated Projects. During the term of the Instruments, the issuer will provide Holders with periodic reporting on the use of proceeds to finance Nominated Projects.

Details of the actual Nominated Projects with which the Instruments may be associated at any given time may be subject to obligations of confidentiality that would preclude the Issuer disclosing those details to Holders. In addition, investors should note that the Issuer is not required to, and no assurance can be given that the Issuer will, invest in any such project or that any investment in any such project will be retained for the term of the Instruments. Investors should further note that the issuer may at any time and from time to time change the composition of its investments financed by the Instruments and such investments may not include any of the projects or assets referred to above.

9. Other terms or special conditions

The CBI and Climate Bonds

The CBI is an international not-for-profit organisation which was launched in December 2009. As part of its stated aim to promote large-scale investments that will deliver a global low-carbon economy, the CBI has developed standards for certification of certain eligible bonds. If it certifies an eligible bond under the Climate Bonds Standard, the CBI will issue a statement which confirms the Climate Bond Certification in respect of those bonds and permit the use of the Climate Bond Certification Mark in connection with those bonds.

Before a bond can be certified, the compliance of that bond with the Climate Bonds Standard must be verified by a third party verifier (referred to as a "**Verifier**"). If a bond is certified by the Climate Bonds Standard Board as meeting the requirements of the Climate Bonds Standard it is referred to as a "**Climate Bond**".

PwC acting as Verifier has verified the compliance of the Instruments to be issued under this Pricing Supplement with the Climate Bonds Standard, and the CBI has confirmed that it will consider the application from the Issuer for Climate Bond Certification in respect of the Instruments. As such, once certified, these Instruments will be "Climate Bonds" for the purposes of the Climate Bonds Standard.

Further information, including a copy of the Climate Bonds Standard, is available on the CBI's website – www.climatebonds.net. The information contained on the CBI's website is not included in, incorporated by reference into, or otherwise part of this Pricing Supplement.

Environmental and social laws and regulations

Information about the Issuer's compliance as at the date of this Pricing Supplement with:

- international and Australian environmental and social laws and regulations ("**Laws and Regulations**") is available in the Issuer's Annual Report available at the Issuer's online Investor Centre at <http://www.westpac.com.au/about-westpac/investor-centre/financial-information/annual-reports/>; and
- environmental, social and governance standards and best practices is available on the Issuer's website at <http://www.westpac.com.au/about-westpac/sustainability/> (together with Laws and Regulations, the "**Environmental Laws and Standards**").

Such information is not taken to be incorporated by reference in the Base Prospectus.

Credit of the Instruments

The Instruments are debt obligations of the Issuer in the form of a bearer note. As such, obligations of the Issuer in respect of the Instruments rank equally with each other Series of Instruments of the Issuer and each other obligation ranking equally with them. **Repayment of, or payment of interest on, the Instruments is not linked to the credit or the performance of any underlying Nominated Projects in any way.**

Ongoing compliance with Climate Bonds Standard

Although, as at the date of this Pricing Supplement, the Issuer expects to retain an interest in Eligible Projects and Physical Assets having a market value equal to or greater than the principal amount of the Instruments at the relevant time in accordance with the Climate Bonds Standard, the Issuer does not covenant to ensure that the Instruments continue to comply with the Climate Bonds Standard. **There can be no assurance that the Issuer will retain an interest in sufficient Eligible Projects and Physical Assets to allocate fully towards the principal amount of the Instruments or that**

the compliance of the Instruments with the Climate Bonds Standard will otherwise be ongoing or that the certification of the Instruments will not be withdrawn.

Further, the Instruments are certified as Climate Bonds under the Climate Bonds Standard (version 2.1). The Issuer has no obligation to act so as to ensure compliance with any amended, updated, replaced or re-issued Climate Bonds Standard.

Investors should note that in no circumstances will any failure to comply with the Climate Bonds Standard or any withdrawal of the certification of the Instruments for any reason, or any failure by the Issuer or any Nominated Project to comply with any Environmental Laws and Standards, constitute an Event of Default or any other breach (howsoever described) of the Conditions. Without limitation, Holders will have no right whatsoever to require early redemption of those Instruments in these circumstances. Further, non-compliance or withdrawal of certification or any non-compliance with any Environmental Laws and Standards does not of itself entitle the Issuer to redeem the Instruments before their stated maturity. However, non-compliance or withdrawal of certification does not relieve the Issuer from its obligations to make scheduled payments in connection with the Instruments in accordance with the Conditions.

If the Instruments cease to comply with the Climate Bonds Standard and the Issuer receives actual notice from the CBI that the certification of the Instruments as Climate Bonds has been withdrawn, the Issuer will publish on Westpac's Investor Centre website at the Fixed Income page (<http://www.westpac.com.au/about-westpac/investor-centre/fixed-income-investors/>) such information as soon as reasonably practicable after receipt of the relevant notice. In these circumstances, the Issuer will also cease to use the Climate Bond Certification Mark in connection with documents relating to these Instruments after it receives that notice from the CBI (but need not remove the mark from any such documents already in existence, distributed or published prior to the receipt of that notice) and will take reasonable steps to have third party Climate Bond listings updated.

No representation, guarantee or support

The certification of the Instruments as Climate Bonds by the CBI is addressed solely to the Issuer and is not a recommendation to any person to purchase, hold or sell the Instruments and such certification does not address the market price or suitability of the Instruments for a particular investor. The certification also does not address the merits of the decision by the Issuer or any third party to participate in any Nominated Projects. The Climate Bonds Standard is not a financial standard and is not a substitute for financial due diligence – the obligation to conduct this due diligence remains with the investor as it does for other investments. The CBI does not guarantee, or otherwise stand behind, the Instruments. The certification also does not express and should not be deemed to be an expression of an opinion as to the Issuer or any aspect of any Nominated Project (including but not limited to the financial viability of any Nominated Project) other than with respect to compliance with the Climate Bonds Standard.

The certification of the Instruments as Climate Bonds by the CBI is based solely on the Climate Bonds Standard and does not, and is not intended to, make any representation or give any assurance with respect to any other matter relating to the Instruments or any Nominated Projects, including but not limited to the Offering Memorandum, this Pricing Supplement, any investor presentation, the programme documents, the Issuer or the management of the Issuer.

In issuing or monitoring, as applicable, the certification, the CBI has assumed and relied upon and will assume and rely upon the accuracy and completeness in all material respects of the information supplied or otherwise made available to the CBI. The CBI does not assume or accept any responsibility to any person for independently verifying (and it has not verified) such information or to undertake (and it has not undertaken) any independent evaluation of any Nominated Projects or the Issuer. In addition, the CBI does not assume any obligation to conduct (and it has not conducted) any physical inspection of any Nominated Project. The certification may only be used with the Instruments the subject of this Pricing Supplement and may not be used for any other purpose without the CBI's prior written consent.

The certification does not and is not in any way intended to address the likelihood of timely payment of interest when due on the Instruments and/or the payment of principal at maturity or any other date. The certification may be withdrawn at any time in the CBI's sole and absolute discretion and there can be no assurance that such certification will not be withdrawn.

The Issuer does not, and does not intend to, make any representation or give any assurance with respect to the CBI or the Climate Bonds Standard. The Issuer is not responsible for any information or standard published or provided by the CBI. The Issuer also cannot and does not give any assurance in relation to the actual climate-based impact of the Instruments, of any Nominated Project or of the Climate Bonds Standard generally.

