

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE: The Instruments are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

FINAL TERMS

Series No.: 038

Tranche No.: 1

WESTPAC SECURITIES NZ LIMITED

Programme for the Issuance of Debt Instruments

Issue of

USD20,000,000 Floating Rate Instruments due February 2024

**by Westpac Securities NZ Limited, acting through its London Branch
Legal Entity Identifier (LEI): 549300W0N3O6Q4RCKE25**

**Guaranteed by Westpac New Zealand Limited (“WNZL”)
Legal Entity Identifier (LEI): 549300MW73M5PK1PNG73**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 18 December 2018, which constitutes a base prospectus for the purposes of Directive 2003/71/EC (as amended or superseded) (the “**Prospectus Directive**”). This document constitutes the Final Terms for the purposes of Article 5.4 of the Prospectus Directive relating to the issue of Instruments described herein and must be read in conjunction with such Base Prospectus dated 18 December 2018.

Full information on the Issuer, WNZL and the Instruments described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus dated 18 December 2018. The Base Prospectus is available for viewing at WSNZL's office at Camomile Court, 23 Camomile Street, London EC3A 7LL, United Kingdom, and at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and copies may be obtained from the Specified Offices of the Paying Agents.

PART A – Contractual Terms

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| 1. | Issuer: | Westpac Securities NZ Limited, acting through its London Branch |
| 2. | Guaranteed by Westpac New Zealand Limited: | Yes |
| 3. | Date of Board Approval: | |
| | (i) Issuer: | Not applicable, save as discussed in paragraph 2 of the section entitled “General Information” in the Base Prospectus |
| | (ii) WNZL: | Not applicable, save as discussed in paragraph 2 of the section entitled “General Information” in the Base Prospectus |
| 4. | Specified Currency: | |
| | (i) of denomination: | U.S. Dollars (“ USD ”) |
| | (ii) of payment: | USD |
| 5. | Aggregate Principal Amount of Tranche: | USD20,000,000 |
| 6. | If interchangeable with existing Series, Series No: | Not Applicable |
| 7. | (i) Issue Date: | 22 February 2019 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Issue Price: | 100 per cent. of the Aggregate Principal Amount of Tranche |
| 9. | Maturity Date: | 22 February 2024, subject to adjustment in accordance with the Business Day Convention specified in paragraph 20(iv) |
| 10. | Expenses: | Not Applicable |
| 11. | (i) Form of Instruments: | Bearer |
| | (ii) Bearer Instruments exchangeable for Registered Instruments: | No |
| 12. | If issued in Bearer form: | |

(i)	Initially represented by a Temporary Global Instrument or Permanent Global Instrument:	Temporary Global Instrument
(ii)	Temporary Global Instrument exchangeable for a Permanent Global Instrument or for Definitive Instruments and/or (if the relevant 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 Condition 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):	USD200,000
15.	Calculation Amount:	USD200,000
16.	Partly Paid Instruments:	No
17.	If issued in Registered Form:	
	Registrar:	Not Applicable
18.	Interest:	3 month USD LIBOR + 0.82 per cent. per annum Floating Rate
19.	Fixed Rate Instrument Provisions:	Not Applicable

20.	Floating Rate Instrument Provisions:	Applicable
(i)	Specified Period(s):	Not Applicable
(ii)	Interest Payment Dates:	22 February, 22 May, 22 August and 22 November in each year commencing on 22 May 2019 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified in paragraph 20(iv)
(iii)	Interest Period End Dates or (if the applicable Business Day Convention below is the FRN Convention) Interest Accrual Period:	Interest Payment Dates
(iv)	Business Day Convention:	
	– for Interest Payment Dates:	Modified Following Business Day Convention
	– for Interest Period End Dates:	Modified Following Business Day Convention
	– for Maturity Date:	Modified Following Business Day Convention
	– any other date:	No adjustment
(v)	Additional Business Centre(s):	Hong Kong, Sydney, London, New York, Auckland and Wellington
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vii)	Party responsible for calculating the Interest Rate(s) and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(viii)	Screen Rate Determination:	Applicable
	– Reference Rate:	3 month USD LIBOR
	– Relevant Screen Page:	Reuters Page “LIBOR01”
	– Interest Determination Date(s):	2 London business days (such days being those on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign


		currency deposits) in London) prior to the beginning of the relevant Interest Period
	– Relevant Time:	11:00am, London Time
	– Relevant Financial Centre:	London
(x)	Margin(s):	+ 0.82 per cent. per annum
(xi)	Minimum Interest Rate:	Not Applicable
(xii)	Maximum Interest Rate:	Not Applicable
(xiii)	Day Count Fraction:	Actual/360
(xiv)	Accrual Feature:	Not Applicable
(xv)	Broken Amounts:	Not Applicable
21.	Zero Coupon Instrument Provisions:	Not Applicable
22.	Dual Currency Instrument Provisions:	Not Applicable
23.	Default Interest Rate:	Not Applicable
24.	Dates for payment of Instalment Amounts (Instalment Instruments):	Not Applicable
25.	Final Redemption Amount of each Instrument:	USD200,000 per Calculation Amount
26.	Instalment Amounts:	Not Applicable
27.	Early Redemption for Tax Reasons:	Applicable
	(i) Early Redemption Amount of each Instrument (Tax):	USD200,000 per Calculation Amount
	(ii) Date after which changes in law, etc. entitle Issuer to redeem:	Issue Date
28.	Coupon Switch Option:	Not Applicable
29.	Coupon Switch Option Date:	Not Applicable
30.	Redemption at the Option of the Issuer (Call):	Not Applicable

31. Partial redemption (Call): Not Applicable
32. Redemption at the option of the Holders (Put): Not Applicable
33. Events of Default:
- Early Termination Amount: USD200,000 per Calculation Amount
34. Payments:
- Unmatured Coupons missing upon Early Redemption: Condition 7A.6(ii) applies
35. Replacement of Instruments: Fiscal Agent
36. Calculation Agent: Fiscal Agent
37. Notices: Condition 14 applies
38. Selling Restrictions:
- United States of America: Regulation S Category 2 restrictions apply to the Instruments
- TEFRA D Rules apply to the Instruments
- Instruments are not Rule 144A eligible
- Prohibition of Sales to EEA Retail Investors: Applicable

WESTPAC SECURITIES NZ LIMITED
acting through its London Branch
(as Issuer)

By: 

Authorised officer: London Legal
Name: LEISHA WHITE
Date: 20 February 2019

By: 

Authorised officer: Senior Dealer
Name: XINYU RU
Date: 20 February 2019

WESTPAC NEW ZEALAND LIMITED
(as WNZL)

By: _____

Authorised officer: Senior Dealer
Name: XINYU RU
Date: 20 February 2019

PART B – Other information

1. Listing

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|------|-----------------------|---|
| (i) | Listing: | Yes, to be admitted to the Official List of the UK Financial Conduct Authority |
| (ii) | Admission to trading: | Application has been made for the Instruments to be admitted to trading on the London Stock Exchange's regulated market with effect from the Issue Date |

2. Ratings

- | | |
|-----------------------------|---|
| Ratings of the Instruments: | S&P Global Ratings Australia Pty Limited: AA- |
| | Moody's Investors Service Pty Limited: A1 |
| | Neither S&P Global Ratings Australia Pty Limited nor Moody's Investors Service Pty Limited is established in the European Union or has applied for registration under Regulation (EU) No. 1060/2009, as amended (the " CRA Regulation "). However, S&P Global Ratings Australia Pty Limited is endorsed by S&P Global Ratings Europe Limited and Moody's Investors Service Pty Limited is endorsed by Moody's Investors Service Ltd, each of which is established in the European Union and registered under the CRA Regulation. |

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

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

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| 4. Estimated total expenses: | USD500 in respect of the admission to trading |
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5. Yield

- | | |
|----------------------|----------------|
| Indication of yield: | Not Applicable |
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6. Operational information

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| ISIN: | XS1954594369 |
| Common Code: | 195459436 |

CFI: DTVXFB

FISN: WESTPAC SECURIT/VAREMTN 20240222

Common Depositary/CMU 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