WESTPAC BANKING CORP
Form 424B5
May 11, 2016

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CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Maximum aggregate offering price	Amount of registration fee(1)
Senior Debt Securities	US$4,000,000,000	US$402,800

(1) The registration fee of US$402,800 is calculated in accordance with Rule 457(r) of the US Securities Act of 1933, as amended. Pursuant to Rule 457(p) under the US Securities Act of 1933, as amended, registration fees of US$446,960 paid with respect to securities previously registered, but not sold, were applied to the registrant's registration statement on Form F-3 filed on November 10, 2015 (Registration No. 333-207931) from the registrant's registration statement on Form F-3 (Registration No. 333-185478) as amended by Post-Effective Amendment No. 1, filed with the US Securities and Exchange Commission, which we refer to as the Commission, on April 30, 2015, which we refer to as Post-Effective Amendment No. 1. Post-Effective Amendment No. 1 applied registration fees of $749,080 previously paid with respect to securities previously registered, but not sold, under the registration statement on Form S-3 (Registration No. 333-166670), filed with the Commission on May 10, 2010, which we refer to as the Prior Registration Statement, by Westpac Securitisation Management Pty Limited, which we refer to as Securitization, a wholly-owned subsidiary of the registrant. The Prior Registration Statement applied registration fees of $368,400 previously paid with respect to securities previously registered, but not sold, under the registration statement on Form S-3 (Registration No. 333-143396), filed with the Commission on May 31, 2007 by Crusade Management Limited, a wholly-owned subsidiary of the registrant, and carried forward $12,400,000,000 of unsold securities from a previous registration statement on Form S-3 (Registration No. 333-140399) filed by Securitization with the Commission on February 2, 2007 in connection with which a filing fee of $380,680 was paid. US$377,625 of such previously paid registration fees were previously used to offset the registration fee payable pursuant to the prospectus supplement dated November 17, 2015 and US$302,120 of such previously paid registration fees were previously used to offset the registration fee payable pursuant to the prospectus supplement dated May 18, 2015. The balance of such previously paid registration fees of $69,335 is being applied to offset the registration fee for this offering. Accordingly, a registration fee of US$333,465 is being paid at this time.

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-207931

PROSPECTUS SUPPLEMENT
(TO PROSPECTUS DATED NOVEMBER 10, 2015)

US$4,000,000,000

Westpac Banking Corporation

(ABN 33 007 457 141)

US$750,000,000 1.650% Notes due May 13, 2019
US$1,250,000,000 2.100% Notes due May 13, 2021
US$1,500,000,000 2.850% Notes due May 13, 2026
US$250,000,000 Floating Rate Notes due May 13, 2019
US$250,000,000 Floating Rate Notes due May 13, 2021

We are offering US$750,000,000 aggregate principal amount of our 1.650% notes due May 13, 2019, which we refer to as the 2019 fixed rate notes, US$1,250,000,000 aggregate principal amount of our 2.100% notes due May 13, 2021, which we refer to as the 2021 fixed rate notes, US$1,500,000,000 aggregate principal amount of our 2.850% notes due May 13, 2026, which we refer to as the 2026 fixed rate notes and, together with the 2019 fixed rate notes and the 2021 fixed rate notes, as the fixed rate notes, and US$250,000,000 aggregate principal amount of our floating rate notes due May 13, 2019, which we refer to as the 2019 floating rate notes, and US$250,000,000 aggregate principal amount of our floating rate notes due May 13, 2021, which we refer to as the 2021 floating rate notes and, together with the 2019 floating rate notes, as the floating rate notes and, together with the fixed rate notes, as the notes. We will pay interest on the 2019 fixed rate notes at a rate of 1.650% per year semi-annually in arrears on May 13 and November 13 of each year, subject in each case to the applicable business day convention set forth in this prospectus supplement, beginning on November 13, 2016. We will pay interest on the 2021 fixed rate notes at a rate of 2.100% per year semi-annually in arrears on May 13 and November 13 of each year, subject in each case to the applicable business day convention set forth in this prospectus supplement, beginning on November 13, 2016. We will pay interest on the 2026 fixed rate notes at a rate of 2.850% per year semi-annually in arrears on May 13 and November 13 of each year, subject in each case to the applicable business day convention set forth in this prospectus supplement, beginning on November 13, 2016. We will pay interest on the 2019 floating rate notes at a rate equal to the then applicable U.S. Dollar three-month LIBOR rate plus 0.710% quarterly in arrears on February 13, May 13, August 13 and November 13 of each year, subject in each case to the applicable business day convention set forth in this prospectus supplement, beginning on August 13, 2016. We will pay interest on the 2021 floating rate notes at a rate equal to the then applicable U.S. Dollar three-month LIBOR rate plus 1.000% quarterly in arrears on February 13, May 13, August 13 and November 13 of each year, subject in each case to the applicable business day convention set forth in this prospectus supplement, beginning on August 13, 2016. The 2019 fixed rate notes and the 2019 floating rate notes will mature on May 13, 2019. The 2021 fixed rate notes and the 2021 floating rate notes will mature on May 13, 2021. The 2026 fixed rate notes will mature on May 13, 2026. We may redeem all, but not less than all, of the 2019 fixed rate notes, the 2021 fixed rate notes, the 2026 fixed rate notes, the 2019 floating rate notes, and/or the 2021 floating rate notes if specified events occur involving Australian taxation, as described under "Description of the Debt Securities Redemption of Debt Securities Redemption for Taxation Reasons" in the accompanying prospectus.

The notes will be our direct, unconditional and unsecured senior obligations and will rank, except for certain debts required to be preferred by law, equally with all of our other unsecured and unsubordinated obligations from time to time outstanding. For a description of debts preferred by law, see "Ranking" in the accompanying prospectus. Each of the 2019 fixed rate notes, the 2021 fixed rate notes, the 2026 fixed rate notes, the 2019 floating rate notes and the 2021 floating rate notes will constitute a separate series of senior Debt Securities described in the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Investing in the notes involves risks. To read about certain factors you should consider before investing in the notes, see "Forward-Looking Statements" on page S-iv and "Risk Factors" beginning on page S-7 of this prospectus supplement, and the risk factors set forth in our U.S. Interim Financial Results Announcement for the half-year ended March 31, 2016 furnished to the Securities and Exchange Commission on Form 6-K dated May 4, 2016, which we refer to as the 2016 U.S. Interim Financial Results

Announcement and which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

The notes are not protected accounts or deposit liabilities of Westpac Banking Corporation for the purpose of the Banking Act 1959 of Australia, which we refer to as the Australian Banking Act, and are not insured or guaranteed by (1) the Commonwealth of Australia or any governmental agency of Australia, (2) the United States of America, the Federal Deposit Insurance Corporation or any other governmental agency of the United States or (3) the government or any governmental agency of any other jurisdiction.

	Per 2019 Fixed Rate Note	**Total**	**Per 2021 Fixed Rate Note**	**Total**	**Per 2026 Fixed Rate Note**	**Total**	**Per 2019 Floating Rate Note**	**Total**	**Per 2021 Floating Rate Note**	**Total**
Public Offering Price(1)	99.997%	US$ 749,977,500	99.821%	US$ 1,247,762,500	99.612%	US$ 1,494,180,000	100.000%	US$ 250,000,000	100.000%	US$ 250,000,000
Underwriting Discount(2)	0.150%	US$ 1,125,000	0.250%	US$ 3,125,000	0.350%	US$ 5,250,000	0.150%	US$ 375,000	0.250%	US$ 625,000
Proceeds to Westpac (before expenses)	99.847%	US$ 748,852,500	99.571%	US$ 1,244,637,500	99.262%	US$ 1,488,930,000	99.850%	US$ 249,625,000	99.750%	US$ 249,375,000

(1) Plus accrued interest from May 13, 2016 if settlement occurs after that date.

(2) The underwriters have agreed to reimburse us for certain of our expenses relating to this offering. See "Underwriting" on page S-22 for further information.

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

The underwriters expect that the notes will be ready for delivery in book-entry form only through The Depository Trust Company and its participants, including Euroclear Bank SA/NV and Clearstream Banking, *société anonyme*, on or about May 13, 2016.

Joint Book-Running Managers

BofA Merrill Lynch **Citigroup** **Goldman, Sachs & Co.** **J.P. Morgan**

May 9, 2016

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PROSPECTUS SUPPLEMENT

PROSPECTUS

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You should rely only on information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus with respect to the offering of the notes filed by us with the Securities and Exchange Commission, which we refer to as the SEC. We have not, and the underwriters have not, authorized anyone to provide you with different or additional information. If anyone provides you with different, additional or inconsistent information, you should not rely on it. You should assume that the information in this prospectus supplement, the accompanying prospectus and any free writing prospectus with respect to the offering of the notes filed by us with the SEC and the documents incorporated by reference herein and therein is only accurate as of the respective dates of such documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

We are offering to sell, and are seeking offers to buy, the notes only in jurisdictions where offers and sales of the notes are permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about and observe any restrictions relating to the offering of the notes and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any notes offered by this prospectus supplement and the accompanying prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

Neither this prospectus supplement nor the accompanying prospectus is a prospectus for the purposes of the Prospectus Directive (and any amendments thereto) as implemented in member states of the European Economic Area. This prospectus supplement and the accompanying prospectus have been prepared on the basis that all offers of the notes in the member states of the European Economic Area will be made pursuant to an exemption under the Prospectus Directive from the requirement to produce a prospectus in connection with offers of the notes. Accordingly, any person making or intending to make any offer within the European Economic Area of notes which are the subject of the offering contemplated in this prospectus supplement and the accompanying prospectus should only do so in circumstances in which no obligation arises for Westpac or any underwriter to produce a prospectus for such offers. Neither Westpac nor any underwriter has authorized, nor do they authorize, the making of any offer of the notes through any financial intermediary, other than offers made by the underwriters which constitute the final placement of the notes contemplated in this prospectus supplement.

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PRESENTATION OF INFORMATION

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the offering of the notes and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus which gives more general information about our debt securities, some of which may not apply to this offering.

If the information in this prospectus supplement is inconsistent with information contained in the accompanying prospectus or any document incorporated by reference in this prospectus supplement or the accompanying prospectus on or prior to the date hereof, you should rely on the information contained in this prospectus supplement.

Unless otherwise indicated, or the context otherwise requires, references in this prospectus supplement to the "Group," "we," "us" and "our" or similar terms are to Westpac Banking Corporation and its controlled entities (within the meaning of Section 50AA of the Corporations Act 2001 of Australia, which we refer to as the Australian Corporations Act), and references to "Westpac" are to Westpac Banking Corporation (ABN 33 007 457 141).

We publish our consolidated financial statements in Australian dollars. In this prospectus supplement, unless otherwise stated or the context otherwise requires, references to "dollars", "$", or "A$" are to Australian dollars, references to "US$", "USD" or "U.S. dollars" are to United States dollars and references to "NZ$", "NZD" or "NZ dollars" are to New Zealand dollars.

Certain amounts that appear in this prospectus supplement may not sum due to rounding.

FORWARD-LOOKING STATEMENTS

This prospectus supplement contains or incorporates by reference statements that constitute "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, which we refer to as the Securities Act. Forward-looking statements are statements about matters that are not historical facts. Forward-looking statements appear in a number of places in this prospectus supplement and the accompanying prospectus and the information incorporated by reference herein and therein and include statements regarding our intent, belief or current expectations with respect to our business and operations, market conditions, results of operations and financial condition, including, without limitation, future loan loss provisions and financial support to certain borrowers. Words such as "will", "may", "expect", "intend", "seek", "would", "should", "could", "continue", "plan", "estimate", "anticipate", "believe", "probability", "risk" or other similar words are used to identify forward-looking statements. These forward-looking statements reflect our current views with respect to future events and are subject to change, certain risks, uncertainties and assumptions which are, in many instances, beyond our control, and have been made based upon management's expectations and beliefs concerning future developments and their potential effect upon us. There can be no assurance that future developments will be in accordance with our expectations or that the effect of future developments on us will be those anticipated. Actual results could differ materially from those expected, depending on the outcome of various factors, including, but not limited to, those set forth in our Annual Report on Form 20-F for the financial year ended September 30, 2015, which we refer to as our 2015 Form 20-F, as applicable, and the 2016 U.S. Interim Financial Results Announcement and the other documents incorporated by reference in this prospectus supplement or the accompanying prospectus. These factors include:

- the effect of, and changes in, laws, regulations, taxation or accounting standards or practices and government policy, particularly changes to liquidity, leverage and capital requirements;
- regulatory investigations, litigation, fines, penalties, restrictions or other regulator imposed conditions;
- the stability of Australian and international financial systems and disruptions to financial markets and any losses or business impacts we or our customers or counterparties may experience as a result;
- market volatility, including uncertain conditions in funding, equity and asset markets;
- adverse asset, credit or capital market conditions;
- the conduct, behavior or practices of us or our staff;
- changes to our credit ratings;
- levels of inflation, interest rates, exchange rates and market and monetary fluctuations;
- market liquidity and investor confidence;
- changes in economic conditions, consumer spending, saving and borrowing habits in Australia, New Zealand and in other countries in which we or our customers or counterparties conduct our or their operations and our ability to maintain or to increase market share and control expenses;
- the effects of competition in the geographic and business areas in which we conduct our operations;

information security breaches, including cyberattacks;

reliability and security of our technology and risks associated with changes to technology systems;

the timely development and acceptance of new products and services and the perceived overall value of these products and services by customers;

the effectiveness of our risk management policies, including our internal processes, systems and employees;

the incidence or severity of our insured events;

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the occurrence of environmental change or external events in countries in which we or our customers or counterparties conduct our or their operations;

internal and external events which may adversely impact our reputation;

changes to the value of our intangible assets;

changes in political, social or economic conditions in any of the major markets in which we or our customers or counterparties operate;

our ability to incur additional indebtedness and the limitations contained in the agreements governing such indebtedness;

the success of strategic decisions involving diversification or innovation, in addition to business expansion and integration of new businesses; and

various other factors beyond our control.

All forward-looking statements speak only as of the date made. We are under no obligation to update any forward-looking statements contained or incorporated by reference in this prospectus supplement, whether as a result of new information, future events or otherwise.

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SUMMARY

This summary highlights selected information about us and this offering. It does not contain all of the information that may be important to you in deciding whether to purchase the notes. We encourage you to read the entire prospectus supplement, the accompanying prospectus and the documents that we have filed with the SEC that are incorporated by reference prior to deciding whether to purchase the notes.

Westpac Banking Corporation

We are one of the four major banking organizations in Australia and one of the largest banking organizations in New Zealand. We provide a broad range of banking and financial services in these markets, including consumer, business and institutional banking and wealth management services.

We have branches, affiliates and controlled entities throughout Australia, New Zealand, Asia and the Pacific region, and maintain branches and offices in some of the key financial centers around the world.

We were founded in 1817 and were the first bank established in Australia. In 1850 we were incorporated as the Bank of New South Wales by an Act of the New South Wales Parliament. In 1982 we changed our name to Westpac Banking Corporation following our merger with the Commercial Bank of Australia. On August 23, 2002, we were registered as a public company limited by shares under the Australian Corporations Act. Our principal office is located at 275 Kent Street, Sydney, New South Wales, 2000, Australia. Our telephone number for calls within Australia is 132 032 and our international telephone number is (+61) 2 9293 9270.

As at March 31, 2016, we had total assets of A$831.8 billion. Our market capitalization as of May 2, 2016 was approximately A$99.9 billion.

Beginning October 1, 2015, our operations comprised the following five primary customer-facing business divisions operating under multiple brands serving around 13 million customers.

Consumer Bank, which we refer to as CB, is responsible for sales and service to consumer customers in Australia under the Westpac, St. George, BankSA, Bank of Melbourne and RAMS brands. Activities are conducted through a dedicated team of specialist consumer bankers along with an extensive network of branches, call centers and ATMs. Customers are also supported by a range of internet and mobile banking solutions. Through its network of branches, CB also assists with the provision of banking services to small business and commercial customers. In addition, CB works in an integrated way with BTFG and WIB in the sales and service of select financial services and products including in wealth and foreign exchange.

Business Bank, which we refer to as BB, is responsible for sales and service to micro, SME and commercial business customers for facilities up to approximately $150 million. The division operates under the Westpac, St. George, BankSA and Bank of Melbourne brands. Customers are provided with a wide range of banking and financial products and services to support their lending, payments and transaction needs. In addition, specialist services are provided for cash flow finance, trade finance, automotive and equipment finance, property finance and treasury services. The division is also responsible for consumer customers with auto finance loans. BB works in an integrated way with BTFG and WIB in the sales and service of select financial services and products including corporate superannuation, foreign exchange and interest rate hedging.

BT Financial Group (Australia), which we refer to as BTFG, is the wealth management and insurance arm of the Westpac Group providing a broad range of associated services. BTFG's funds management operations include the manufacturing and distribution of investment, superannuation, retirement products, wealth administration platforms, private banking, margin lending and equity broking. BTFG's insurance covers the manufacturing and distribution of life, general and lenders mortgage insurance. The division also uses third parties for the manufacture

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of certain general insurance products as well as actively reinsuring its risk using external providers excluding consumer credit insurance. BTFG operates a range of wealth, funds management, and financial advice brands and operates under the banking brands of Westpac St. George, Bank of Melbourne and BankSA for Private Wealth and Insurance. BT Investment Management Limited, which we refer to as BTIM, is 31% owned by BTFG (following a partial sale in 2015) with the business being equity accounted from July 2015. BTFG works in an integrated way with all the Group's Australian divisions in supporting the insurance and wealth needs of customers.

Westpac Institutional Bank, which we refer to as WIB, delivers a broad range of financial products and services to retail, commercial, corporate, institutional and government customers in Australia and New Zealand as well as through branches and subsidiaries in the United States, the United Kingdom and Asia. WIB is also responsible for Westpac Pacific, providing a range of banking services in Fiji, PNG and Vanuatu. WIB operates through dedicated industry relationship and specialist product teams, with expert knowledge in transactional banking, financial and debt capital markets, specialized capital, and alternative investment solutions. WIB works in partnership with all the Group's divisions in the provision of financial solutions.

Westpac New Zealand is responsible for sales and service of banking, wealth and insurance products for consumers, business and institutional customers in New Zealand. Westpac conducts its New Zealand banking business through two banks in New Zealand: Westpac New Zealand Limited, which is incorporated in New Zealand, and Westpac Banking Corporation (NZ Division), a branch of Westpac, which is incorporated in Australia. The division operates via an extensive network of branches and automatic teller machines, which we refer to as ATMs, across both the North and South Islands. Business and institutional customers are also served through relationship and specialist product teams. Banking products are provided under the Westpac brand while insurance and wealth products are provided under Westpac Life and BT brands, respectively. New Zealand also has local infrastructure, including technology, operations and treasury.

Other divisions in the Group include:

Customer & Business Services, which encompasses banking operations, customer contact centers, product marketing, compliance, legal and property services;

Group Technology, which comprises functions responsible for technology strategy and architecture, infrastructure and operations, applications development and business integration;

Treasury, the primary focus of which is the management of the Group's interest rate risk and funding requirements by managing the mismatch between Group assets and liabilities; and

Core Support, which comprises those functions including finance, risk and human resources.

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The Offering

The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the notes, see "Description of the Notes" in this prospectus supplement and "Description of the Debt Securities" in the accompanying prospectus.

Issuer	Westpac Banking Corporation.
Notes Offered	US$750,000,000 aggregate principal amount of the 1.650% fixed rate notes due May 13, 2019.
	US$1,250,000,000 aggregate principal amount of the 2.100% fixed rate notes due May 13, 2021.
	US$1,500,000,000 aggregate principal amount of the 2.850% fixed rate notes due May 13, 2026.
	US$250,000,000 aggregate principal amount of floating rate notes due May 13, 2019.
	US$250,000,000 aggregate principal amount of floating rate notes due May 13, 2021.
Maturity Date	The 2019 fixed rate notes and the 2019 floating rate notes will mature on May 13, 2019.
	The 2021 fixed rate notes and the 2021 floating rate notes will mature on May 13, 2021.
	The 2026 fixed rate notes will mature on May 13, 2026.
Interest Rate	We will pay interest on the 2019 fixed rate notes at a rate of 1.650% per year. We will pay interest on the 2021 fixed rate notes at a rate of 2.100% per year. We will pay interest on the 2026 fixed rate notes at a rate of 2.850% per year. We will pay interest on the 2019 floating rate notes at a rate equal to the then applicable U.S. dollar three-month LIBOR rate plus 0.710%. We will pay interest on the 2021 floating rate notes at a rate equal to the then applicable U.S. dollar three-month LIBOR rate plus 1.000%.
Interest Payment Dates	Interest on the fixed rate notes will be payable semi-annually in arrears on May 13 and November 13 of each year, subject in each case to the applicable business day convention set forth below, beginning on November 13, 2016. Interest on the floating rate notes will be payable quarterly in arrears on February 13, May 13, August 13 and November 13 of each year, subject in each case to the applicable business day convention set forth below, beginning on August 13, 2016. Any payment of principal or interest with respect to the fixed rate notes required to be made on an interest payment date that is not a business day in New York, London and Sydney will be made on the next succeeding business day, and no interest will accrue on that payment for the period from and after the interest payment date to the date of payment on the next succeeding business day. If any floating rate interest payment date (as defined herein) would fall on a day that is not a

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	business day in New York, London and Sydney, other than the floating rate interest payment date that is also the date of maturity for the floating rate notes, that floating rate interest payment date will be postponed to the following day that is a business day, except if such next business day is in a different month, in which case such floating rate interest payment date will be the immediately preceding day that is a business day. If the date of 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 date of maturity of the floating rate notes.
Ranking	The notes will be our direct, unconditional, unsubordinated and unsecured obligations and will rank, except for certain debts required to be preferred by law, equally with all of our other unsecured and unsubordinated obligations from time to time outstanding. For a description of debts preferred by law, see "Ranking" in the accompanying prospectus. The notes will rank senior to our subordinated obligations, including any subordinated debt securities.
Redemption for Taxation Reasons	Subject to certain limitations, the senior indenture provides that we will have the right to redeem the 2019 fixed rate notes, the 2021 fixed rate notes, the 2026 fixed rate notes, the 2019 floating rate notes and/or the 2021 floating rate notes, in each case in whole, but not in part, as described in the accompanying prospectus under the heading "Description of the Debt Securities Redemption of Debt Securities Redemption for Taxation Reasons", with respect to the notes. If we redeem the 2019 fixed rate notes, the 2021 fixed rate notes, the 2026 fixed rate notes, the 2019 floating rate notes or the 2021 floating rate notes in these circumstances, the redemption price of each note redeemed will be equal to 100% of the principal amount of such note plus accrued and unpaid interest on such note to but excluding the date of redemption.
Use of Proceeds	We estimate that the net proceeds from the offering of the notes, after taking into account the underwriting discount and deducting estimated offering expenses payable by us, will be US$3,980,869,700. We intend to use the net proceeds for general corporate purposes.
Sinking Fund	The notes will not be entitled to the benefit of any sinking fund.
Form of Note	Notes, in global form, which we refer to as global notes, will be held in the name of The Depository Trust Company, which we refer to as the Depositary or DTC, or its nominee.
Trustee	The Bank of New York Mellon, which we refer to as the trustee.

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Summary Financial Information

The following table sets forth summary consolidated financial information as of, and for the financial years ended, September 30, 2015, 2014, 2013, 2012 and 2011 and as of, and for the half-years ended March 31, 2016 and 2015. We have derived the summary financial information from our audited consolidated financial statements and related notes as of, and for the financial years ended, September 30, 2015, 2014, 2013, 2012 and 2011, and our unaudited interim consolidated financial statements and related notes as of, and for the half-years ended, March 31, 2016 and 2015, which have been prepared in accordance with Australian Accounting Standards and International Financial Reporting Standards as issued by the International Accounting Standards Board.

You should read this information together with the operating and financial review set forth in "Section 2" of our Annual Report on our 2015 Form 20-F, and our audited consolidated financial statements and the accompanying notes included in our 2015 Form 20-F and the operating and financial review set forth in "Section 2" and "Section 3" of our 2016 U.S. Interim Financial Results Announcement and our unaudited consolidated financial statements and the accompanying notes included in our 2016 U.S. Interim Financial Results Announcement, each of which is incorporated by reference in this prospectus supplement. See "Where You Can Find More Information" in this prospectus supplement.

	As of and for the half-year ended March 31,			As of and for the financial year ended September 30,					
	2016(1) (in US$ millions)	**2016**	**2015**	**2015(1) (in US$ millions)**	**2015(2)**	**2014(2)**	**2013(2)**	**2012(2)**	**2011(2)**
		(in A$ millions)			**(in A$ millions)**				
	(Unaudited)								
Income statement(3)									
Net interest income	5,740	7,477	6,984	10,953	14,267	13,542	12,821	12,502	11,996
Non-interest income	2,300	2,996	3,013	5,662	7,375	6,395	5,774	5,481	4,917
Net operating income before operating expenses and impairment charges	8,040	10,473	9,997	16,615	21,642	19,937	18,595	17,983	16,913
Operating expenses	(3,507)	(4,568)	(4,410)	(7,273)	(9,473)	(8,547)	(7,976)	(7,957)	(7,406)
Impairment charges	(512)	(667)	(341)	(578)	(753)	(650)	(847)	(1,212)	(993)
Profit before income tax	4,021	5,238	5,246	8,764	11,416	10,740	9,772	8,814	8,514
Income tax expense	(1,173)	(1,528)	(1,604)	(2,570)	(3,348)	(3,115)	(2,947)	(2,812)	(1,455)
Profit attributable to non-controlling interests	(7)	(9)	(33)	(43)	(56)	(64)	(74)	(66)	(68)
Net profit attributable to owners of Westpac Banking Corporation	**2,841**	**3,701**	**3,609**	**6,151**	**8,012**	**7,561**	**6,751**	**5,936**	**6,991**
Balance sheet(3)									
Loans	491,855	640,687	605,064	478,520	623,316	580,343	536,164	514,445	496,609
Other assets	146,687	191,073	190,897	144,972	188,840	190,499	164,933	164,167	173,619
Total assets	638,542	831,760	795,961	623,492	812,156	770,842	701,097	678,612	670,228
Deposits and other borrowings	379,433	494,246	466,743	364,909	475,328	460,822	424,482	394,991	370,278
Debt issues	126,720	165,065	168,151	131,318	171,054	152,251	144,133	147,847	165,931
Loan capital	9,993	13,017	11,905	10,625	13,840	10,858	9,330	9,537	8,173
Other liabilities	77,884	101,451	98,845	75,249	98,019	97,574	75,615	79,972	82,038
Total liabilities	**594,030**	**773,779**	**745,644**	**582,101**	**758,241**	**721,505**	**653,560**	**632,347**	**626,420**
Total shareholders' equity and non-controlling interests	**44,512**	**57,981**	**50,317**	**41,391**	**53,915**	**49,337**	**47,537**	**46,265**	**43,808**

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	As of and for the half-year ended March 31,		As of and for the financial year ended September 30,				
	2016	2015	2015	2014	2013	2012	2011
	(Unaudited)						
Key Financial Ratios							
Business Performance							
Operating expenses to operating income ratio (%)	43.6	44.1	43.8	42.9	42.9	44.2	43.8
Net interest margin (%)	2.09	2.06	2.09	2.09	2.14	2.16	2.19
Capital adequacy							
APRA Basel III:							
Common equity Tier 1 (%)(4)	10.5	8.8	9.5	9.0	9.1	8.2	n/a
Tier 1 ratio (%)(5)	12.1	10.3	11.4	10.6	10.7	10.3	9.7
Total capital ratio (%)(5)	14.0	12.1	13.3	12.3	12.3	11.7	11.0
Credit Quality							
Total provisions for impairment on loans and credit commitments to total loans (basis points)	57	58	53	60	73	82	88
Other information							
Full-time equivalent staff (number at financial year end)(6)	32,021	33,704	32,620	33,586	33,045	33,418	33,898

	For the half-year ended March 31, 2016	For the financial year ended September 30, 2015	2014	2013	2012	2011
	(unaudited)					
Ratio of earnings to fixed charges	1.61	1.62	1.57	1.48	1.36	1.32

(1) Solely for the convenience of the reader, we have translated the amounts in this column from Australian dollars into U.S. dollars using the noon buying rate in New York City for cable transfers of Australian dollars as certified for customs purposes for the Federal Reserve Bank of New York as of March 31, 2016 of A$1.00 to US$0.7677. These translations should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or at any other exchange rate or as of that or any other date.

(2) Where accounting classifications have changed or where changes in accounting policies are adopted retrospectively, comparatives have been restated and may differ from results previously reported.

(3) The above income statement extracts for the half-years ended March 31, 2016 and 2015 are derived from the unaudited consolidated financial statements included in the 2016 U.S. Interim Financial Results Announcement. The above income statement extracts for the financial years ended September 30, 2015, 2014 and 2013 and balance sheet extracts as of September 30, 2015 and 2014 are derived from the consolidated financial statements included in the 2015 Form 20-F. The above income statement extracts for the financial years ended September 30, 2012 and 2011 and balance sheet extracts as of September 30, 2013, 2012 and 2011 are derived from consolidated financial statements previously published.

(4) Basel III was not effective in Australia until on January 1, 2013. The 2012 ratio has been presented on a proforma Basel III basis. For further information, refer to Note 33 to our audited consolidated financial statements in the 2015 Form 20-F.

(5) Basel III was not effective in Australia until January 1, 2013. Comparatives are presented on a Basel II basis. For further information, refer to Note 33 to our audited consolidated financial statements in the 2015 Form 20-F.

(6) Full-time equivalent employees includes full-time and pro-rata part-time staff. It excludes staff on unpaid absences (e.g. unpaid maternity leave), overtime, temporary and contract staff.

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RISK FACTORS

Investors should carefully consider the risks described below and in the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, including the risks described in the 2016 U.S. Interim Financial Results Announcement, before making an investment decision. The risks and uncertainties described below and in such other information are not the only ones facing us or you, as holders of the notes. Additional risks and uncertainties that we are unaware of, or that we currently deem immaterial, may become important factors that affect us or you, as holders of the notes.

Because the senior indenture contains no limit on the amount of additional debt that we may incur, our ability to make timely payments on the notes you hold may be affected by the amount and terms of our future debt

Our ability to make timely payments on our outstanding debt may depend on the amount and terms of our other obligations, including any additional debt securities that we may issue. The senior indenture does not contain any limitation on the amount of indebtedness that we may issue in the future. As we issue additional debt securities under the senior indenture or incur other indebtedness, unless our earnings grow in proportion to our debt and other fixed charges, our ability to service the notes on a timely basis may become impaired.

The 2019 fixed rate notes, the 2021 fixed rate notes, the 2026 fixed rate notes, the 2019 floating rate notes and the 2021 floating rate notes will each constitute a separate series of debt securities under the senior indenture

Each time we issue debt securities under the senior indenture, the debt securities that we issue will constitute a separate series of debt securities for purposes of the senior indenture (unless it is specifically provided that the debt securities so issued will constitute a reopening of an outstanding series of debt securities). This may result in adverse consequences to holders of the notes if an event of default were to occur with respect to the debt securities of a particular series but not with respect to the 2019 fixed rate notes, the 2021 fixed rate notes, the 2026 fixed rate notes, the 2019 floating rate notes or the 2021 floating rate notes. If this were to occur, holders of debt securities of the series in respect of which such event of default shall have occurred may be entitled to accelerate the debt securities of such series while holders of the 2019 fixed rate notes, the 2021 fixed rate notes, the 2026 fixed rate notes, the 2019 floating rate notes or the 2021 floating rate notes, in the absence of any event of default, would not be entitled to accelerate the 2019 fixed rate notes, the 2021 fixed rate notes, the 2026 fixed rate notes, the 2019 floating rate notes or the 2021 floating rate notes, as applicable, or pursue any other remedy. As a result, holders of debt securities that have been accelerated may be entitled to payment in full in respect of their claims while holders of other series of debt securities, including the 2019 fixed rate notes, the 2021 fixed rate notes, the 2026 fixed rate notes, the 2019 floating rate notes or the 2021 floating rate notes, that have not been accelerated will not be entitled to any such payment until an event of default shall have occurred with respect to the debt securities of such series.

The terms of the senior indenture and the notes provide only limited protection against significant events that could adversely impact your investment in the notes

The senior indenture governing the notes does not:

- require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity;

- restrict our subsidiaries' ability to issue securities or otherwise incur indebtedness or other obligations that would be senior to our equity interests in our subsidiaries and therefore rank effectively senior to the notes with respect to the assets of our subsidiaries;

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- restrict our ability to repurchase or prepay any other of our securities or other indebtedness; or

- restrict our ability to make investments or to repurchase, or pay dividends or make other payments in respect of, our common stock or other securities ranking junior to the notes.

As a result of the foregoing, when evaluating the terms of the notes, you should be aware that the terms of the senior indenture and the notes do not restrict our ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events that could have an adverse impact on your investment in the notes.

Westpac has substantial liabilities which would have a higher priority in the event of its insolvency

The notes are not protected accounts or deposit liabilities of Westpac for the purposes of the Australian Banking Act. They are unsecured obligations of Westpac, and in the event of the winding-up of Westpac, they would rank at least equally with other unsecured obligations of Westpac (except such obligations as receive priority under the Australian Banking Act or otherwise are preferred by law) and ahead of subordinated debt and obligations to shareholders (in their capacity as such). Section 13A(3) of the Australian Banking Act provides that if Westpac becomes unable to meet its obligations or suspends payment, the assets of Westpac in Australia are to be made available to meet certain of Westpac's liabilities in priority to all other liabilities of Westpac (including the obligations of Westpac under the notes).

The liabilities which have priority, by virtue of section 13A(3) of the Australian Banking Act, to the claims of holders in respect of the notes will be substantial, as such liabilities include (but are not limited to) liabilities owed to the Australian Prudential Regulation Authority, which we refer to as APRA, in respect of amounts payable by APRA to holders of protected accounts (as defined below) kept with Westpac in connection with the financial claims scheme established under the Australian Banking Act, which we refer to as the FCS, costs of APRA in exercising its powers and performing its functions relating to Westpac in connection with the FCS, liabilities in Australia in relation to protected accounts kept with Westpac, debts due to the Reserve Bank of Australia, which we refer to as the RBA, and liabilities under certified industry support contracts. Section 13A(3) applies in a winding-up of Westpac and other circumstances if Westpac is unable to meet its obligations or suspends payment. A "protected account" is either (a) an account where the "authorised deposit-taking institution" is required to pay the account-holder, on demand or at an agreed time, the net credit balance of the account, or (b) another account or financial product prescribed by regulation.

Further, certain assets, such as the assets of Westpac in a cover pool for covered bonds issued by Westpac, are excluded from constituting assets in Australia for the purposes of Section 13A of the Australian Banking Act, and these assets are subject to the prior claims of the covered bond holders and certain other secured creditors in respect of the covered bonds. The assets which are subject to such prior claims may also be substantial. In addition, future changes to applicable law may extend the debts required to be preferred by law or the assets to be excluded.

In addition, under Section 16(2) of the Australian Banking Act, certain other debts of Westpac due to APRA shall in a winding-up of Westpac have, subject to Section 13A(3) of the Australian Banking Act, priority over all other unsecured debts of Westpac, and Section 86 of the Reserve Bank Act 1959 of Australia provides that in a winding-up of Westpac, debts due by Westpac to the RBA shall, subject to Section 13A(3) of the Australian Banking Act, have priority over all other debts of Westpac.

Therefore, in the event of Westpac's insolvency, there is no assurance that Westpac will have sufficient assets to repay the notes in full or at all. See "Description of the Debt Securities Ranking" in the accompanying prospectus.

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The exercise of administrative powers by APRA or other regulatory authorities that supervise Westpac may result in adverse consequences to the trustee and holders of notes

The exercise of administrative powers by APRA or other regulatory authorities that supervise Westpac may result in adverse consequences to the trustee and holders of notes. In particular, under the Australian Banking Act, for the purpose of protecting depositors and maintaining the stability of the Australian financial system, APRA has administrative power, among other things, to issue a direction to us regarding the conduct of our business, including prohibiting making payments with respect to our debt obligations (including the notes), and, if we become unable to meet our obligations or suspend payment (and in certain other limited circumstances), to appoint an "ADI statutory manager" to take control of our business.

The Australian Banking Act provides that any other party to a contract to which Westpac is a party (which would include the trustee and a holder of the notes) may not, among other things, accelerate any debt under that contract on the grounds that Westpac is subject to a direction by APRA under the Australian Banking Act that results in an event of default with respect to the notes or an "ADI statutory manager" is in control of Westpac's business, which could prevent the trustee or holders of the notes from accelerating repayment of the notes or obtaining or enforcing a judgment for repayment of the notes following acceleration. However, in the event of a winding-up of Westpac, the trustee and the holders of the notes would be entitled to accelerate repayment of the notes (and exercise any other available remedy).

Insolvency and similar proceedings are likely to be governed by Australian Law

In the event that Westpac becomes insolvent, insolvency proceedings are likely to be governed by Australian law. Australian insolvency laws are different from the insolvency laws of certain other jurisdictions, including the United States. In particular, the voluntary administration procedure under the Australian Corporations Act, which provides for the potential re-organization of an insolvent company, is different from Chapter 11 under the U.S. Bankruptcy Code and may differ from similar provisions under the insolvency laws of other non-Australian jurisdictions.

In addition, to the extent that the holders of the notes are entitled to any recovery with respect to the notes in any bankruptcy or certain other events in bankruptcy, insolvency, dissolution or reorganization relating to Westpac, those holders might not be entitled in such proceedings to a recovery in U.S. dollars and might be entitled only to a recovery in Australian dollars.

Changes in inter-bank lending rate reporting practices or the method pursuant to which LIBOR rates are determined may adversely affect the value of the floating rate notes

Beginning in 2008, concerns have been raised that some of the member banks surveyed by the British Bankers' Association, which we refer to as the BBA, in connection with the calculation of daily LIBOR rates may have been under-reporting the inter-bank lending rate applicable to them in order to avoid an appearance of capital insufficiency or adverse reputational or other consequences that may result from reporting higher inter-bank lending rates or to increase the value of trading positions. On December 19, 2012, US, UK and Swiss governmental authorities announced a US$1.5 billion settlement with UBS AG for its involvement in misreporting LIBOR and other rates. In connection with this settlement, UBS's Japanese subsidiary pleaded guilty to fraud and the US Department of Justice charged two former UBS traders with criminal conspiracy. In June 2012, Barclays Bank was fined US$451 million by US and UK governmental authorities for its involvement in misreporting LIBOR. Inquiries remain ongoing, including investigations by regulators and governmental authorities in various jurisdictions. Such under-reporting may have resulted in the LIBOR rate being artificially low. If any such under-reporting still exists and some or all of the member banks discontinue such practice, there may be a resulting sudden or prolonged upward movement in LIBOR rates.

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In addition, the final report of the Wheatley Review of LIBOR, published in September 2012, set forth recommendations relating to the setting and administration of LIBOR, and in March 2013, the Financial Services Authority, which we refer to as the FSA, finalized new rules that bring regulatory oversight of LIBOR under the scope of the UK government. Effective April 1, 2013, the FSA was replaced by the Financial Conduct Authority, which we refer to as the FCA, and Prudential Regulation Authority, with the Bank of England having overall responsibility for financial stability and LIBOR benchmarks falling under the scope of the FCA. Among the new rules, administrators and banks must appoint an individual, approved by the FCA, to oversee compliance and banks will be required to have in place clear conflicts of interest policies and appropriate systems and controls. At the present time it is uncertain what further changes, if any, may be made by the UK government or other governmental or regulatory authorities in the method for determining LIBOR or whether these changes would cause any decrease or increase in LIBOR rates. Proposed changes include a reduction in the number of currencies and tenors for which LIBOR is calculated, and changes in how LIBOR is calculated by basing submissions on actual transactions data.

On February 1, 2014, the administration of LIBOR was transferred from the BBA to ICE Benchmark Administration Limited, which we refer to as IBA, a subsidiary of Intercontinental Exchange Group, and BBA LIBOR is now known by the name ICE LIBOR. IBA, as the new administrator of LIBOR, may make changes in methodology that could change the level of LIBOR, which in turn may adversely affect the value of the floating rate notes. On October 20, 2014, IBA published a "Position Paper" proposing a unified, transaction-based prescriptive methodology for the calculation of LIBOR, using pre-defined parameters. IBA is also proposing alternative calculation methodologies in order to ensure the LIBOR rate is always available, even in times of market stress when there are insufficient transactions to produce reliable submissions. On July 31, 2015, IBA published a "Second Position Paper" providing further details on the proposed methodology updates for calculating LIBOR and outlining a timetable for the reforms. IBA may also alter, discontinue or suspend calculation or dissemination of LIBOR. IBA may take any actions in respect of LIBOR without regard to the interests of any investor in the floating rate notes, and any of these actions could have an adverse effect on the value of the floating rate notes.

Any changes in the method pursuant to which the LIBOR rates are determined, or the development of a widespread market view that LIBOR rates have been or are being manipulated by members of the bank panel, may result in a sudden or prolonged increase or decrease in the reporte