

WESTPAC BANKING CORP
Form 424B5
January 19, 2018

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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\$2,500,000,000	US\$311,250

(1) The registration fee of US\$311,250 is calculated in accordance with Rule 457(r) of the US Securities Act of 1933, as amended.

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

PROSPECTUS SUPPLEMENT
(TO PROSPECTUS DATED NOVEMBER 9, 2016)

US\$2,500,000,000

Westpac Banking Corporation
(ABN 33 007 457 141)

US\$1,000,000,000 2.650% Notes due January 25, 2021

US\$1,000,000,000 3.400% Notes due January 25, 2028

US\$500,000,000 Floating Rate Notes due January 25, 2021

We are offering US\$1,000,000,000 aggregate principal amount of our 2.650% notes due January 25, 2021, which we refer to as the 2.650% notes, US\$1,000,000,000 aggregate principal amount of our 3.400% notes due January 25, 2028, which we refer to as the 3.400% notes, and together with the 2.650% notes, as the fixed rate notes, and US\$500,000,000 aggregate principal amount of our floating rate notes due January 25, 2021, which we refer to as the floating rate notes, and, together with the fixed rate notes, as the notes. We will pay interest on the 2.650% notes at a rate of 2.650% per year semi-annually in arrears on January 25 and July 25 of each year, subject in each case to the applicable business day convention set forth in this prospectus supplement, beginning on July 25, 2018. We will pay interest on the 3.400% notes at a rate of 3.400% per year semi-annually in arrears on January 25 and July 25 of each year, subject in each case to the applicable business day convention set forth in this prospectus supplement, beginning on July 25, 2018. We will pay interest on the floating rate notes at a rate equal to the then applicable U.S. Dollar three-month LIBOR rate plus 0.340% quarterly in arrears on January 25, April 25, July 25 and October 25 of each year, subject in each case to the applicable business day convention set forth in this prospectus supplement, beginning on April 25, 2018. The 2.650% notes and the floating rate notes will mature on January 25, 2021. The 3.400% notes will mature on January 25, 2028. We may redeem all, but not less than all, of the 2.650% notes, the 3.400% notes and/or the floating rate notes if specified events occur involving Australian taxation, as described under "Description of the Debt Securities Description of the Senior Debt Securities Redemption of Senior 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 "Description of the Debt Securities Description of the Senior Debt Securities Ranking" in the accompanying prospectus. Each of the 2.650% notes, the 3.400% notes and the 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-v and "Risk Factors" beginning on page S-7 of this prospectus supplement, and the risk factors set forth in our Annual Report on Form 20-F for the financial year ended September 30, 2017 filed with the Securities and Exchange Commission, which we refer to as the 2017 Form 20-F, 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.

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	Per 2.650% Note	Total for 2.650% Notes	Per 3.400% Note	Total for 3.400% Notes	Per Floating Rate Note	Total for Floating Rate Notes
Public Offering Price(1)	99.931%	US\$ 999,310,000	99.647%	US\$ 996,470,000	100.000%	US\$ 500,000,000
Underwriting Discount(2)	0.150%	US\$ 1,500,000	0.350%	US\$ 3,500,000	0.150%	US\$ 750,000
Proceeds to Westpac (before expenses)	99.781%	US\$ 997,810,000	99.297%	US\$ 992,970,000	99.850%	US\$ 499,250,000

(1) Plus accrued interest from January 25, 2018 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 (Conflicts of Interest)" 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 S.A., on or about January 25, 2018.

Joint Book-Running Managers

BofA Merrill Lynch Goldman Sachs & Co. LLC Morgan Stanley Westpac Banking Corporation

January 17, 2018

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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 (as defined below). The notes 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 ("IMD"), 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. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of notes in any Member State of the EEA which has implemented the Prospectus Directive (each, a "Relevant Member State") will only be made to a legal entity which is a qualified investor under the Prospectus Directive ("Qualified Investors"). Accordingly any person making or intending to make an offer in that Relevant Member State of notes which are the subject of the offering contemplated in this prospectus supplement and the accompanying prospectus may only do so with respect to Qualified Investors. Neither Westpac nor the underwriters have authorized, nor do they authorize, the making of any offer of notes other than to Qualified Investors in the EEA. The expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

The communication of this prospectus supplement, the accompanying prospectus and any other document or materials relating to the issue of the notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended, which we refer to as the FSMA. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services

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and Markets Act 2000 (Financial Promotion) Order 2005, as amended, which we refer to as the Financial Promotion Order), or within Article 49(2)(a) to (d) of the Financial Promotion Order, or to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to in this paragraph as "relevant persons"). In the United Kingdom, the notes offered hereby are only available to, and any investment or investment activity to which this prospectus supplement and the accompanying prospectus relate will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this prospectus supplement or the accompanying prospectus or any of their contents.

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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, including the Senior 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.

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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", "aim" 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 2017 Form 20-F 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, including as a result of our failure to comply with laws (such as financial crime laws), regulations or regulatory policy;

internal and external events which may adversely impact our reputation;

information security breaches, including cyberattacks;

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

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 or the methodology used by credit rating agencies;

levels of inflation, interest rates, exchange rates and market and monetary fluctuations;

market liquidity and investor confidence;

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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 their operations and our ability to maintain or to increase market share, margins and fees, and control expenses;

the effects of competition in the geographic and business areas in which we conduct our operations;

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;

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the incidence or severity of our insured events;

the occurrence of environmental change (including as a result of climate change) or external events in countries in which we or our customers or counterparties conduct our or their operations;

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;

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

our ability to incur additional indebtedness and the limitations contained in the agreements governing such indebtedness; 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 in 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 September 30, 2017, we had total assets of A\$852 billion. Our market capitalization as of January 11, 2018 was approximately A\$107 billion.

Our operations comprise the following key customer-facing business divisions operating under multiple brands serving over 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 relationship managers along with our call centers and our extensive network of branches and automatic teller machines, which we refer to as ATMs. Customers are also supported by a range of internet and mobile banking solutions. CB also works in an integrated way with BT Financial Group (Australia), which we refer to as BTFG, and Westpac Institutional Bank, which we refer to as 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, small-to-medium enterprise and commercial business customers in Australia 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 borrowing, payments and transaction needs. In addition, specialist services are provided for cash flow finance, trade finance, automotive and equipment finance, property finance and treasury. 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.

BTFG is the Australian wealth management and insurance arm of the Westpac Group, providing a broad range of associated services. BTFG's funds management operations include the

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manufacturing and distribution of investment, superannuation, retirement products, wealth administration platforms, private banking, margin lending and equities broking. BTFG's insurance business covers the manufacturing and distribution of life, general and lenders mortgage insurance. The division also uses third parties to manufacture certain general insurance products. In managing risk across all insurance classes, the division reinsures certain risks using external providers. BTFG operates a range of wealth, funds management and financial advice brands (including Ascalon, which is a boutique incubator of emerging fund managers) and operates under the banking brands of Westpac, St.George, Bank of Melbourne and BankSA for Private Wealth and Insurance.

WIB delivers a broad range of financial products and services to commercial, corporate, institutional and government customers with connections to Australia and New Zealand. 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. Customers are supported throughout Australia as well as via branches and subsidiaries located in New Zealand, the US, UK and Asia. WIB is also responsible for Westpac Pacific, currently providing a range of banking services in Fiji and PNG. WIB works in an integrated way with all the Group's divisions in the provision of more complex financial needs, including across foreign exchange and fixed interest 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 (New Zealand Branch), which is incorporated in Australia. Westpac New Zealand operates via an extensive network of branches and 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. Westpac New Zealand also maintains its own infrastructure, including technology, operations and treasury.

Group Businesses include:

Treasury, which is responsible for the management of the Group's balance sheet, including wholesale funding, capital and management of liquidity. Treasury also manages the interest rate risk and foreign exchange risks inherent in the balance sheet, including managing the mismatch between Group assets and liabilities. Treasury's earnings are primarily sourced from managing the Group's balance sheet and interest rate risk (excluding Westpac New Zealand), within set risk limits;

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

Core Support, which comprises functions performed centrally, including Australian banking operations, property services, strategy, finance, risk, compliance, legal and human resources.

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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 Description of the Senior Debt Securities" in the accompanying prospectus.

Issuer	Westpac Banking Corporation.
Notes Offered	<p>US\$1,000,000,000 aggregate principal amount of the 2.650% notes due January 25, 2021.</p> <p>US\$1,000,000,000 aggregate principal amount of the 3.400% notes due January 25, 2028.</p> <p>US\$500,000,000 aggregate principal amount of the floating rate notes due January 25, 2021.</p>
Maturity Date	The 2.650% notes and the floating rate notes will mature on January 25, 2021. The 3.400% notes will mature on January 25, 2028.
Interest Rate	We will pay interest on the 2.650% notes at a rate of 2.650% per year. We will pay interest on the 3.400% notes at a rate of 3.400% per year. We will pay interest on the floating rate notes at a rate equal to the then applicable U.S. dollar three-month LIBOR rate plus 0.340%.
Interest Payment Dates	<p>Interest on the 2.650% notes will be payable semi-annually in arrears on January 25 and July 25 of each year, subject in each case to the applicable business day convention set forth below, beginning on July 25, 2018. Interest on the 3.400% notes will be payable semi-annually in arrears on January 25 and July 25 of each year, subject in each case to the applicable business day convention set forth below, beginning on July 25, 2018. Interest on the floating rate notes will be payable quarterly in arrears on January 25, April 25, July 25 and October 25 of each year, subject in each case to the applicable business day convention set forth below, beginning on April 25, 2018. 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 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.</p>

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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 "Description of the Debt Securities Description of the Senior Debt Securities Ranking" in the accompanying prospectus. The notes will rank senior to our subordinated obligations, including any Subordinated Debt Securities described in the accompanying prospectus.
Redemption for Taxation Reasons	<p>Subject to certain limitations, the senior indenture (as defined herein) provides that we will have the right to redeem the 2.650% notes, the 3.400% notes and/or the 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 Description of the Senior Debt Securities Redemption of Senior Debt Securities Redemption for Taxation Reasons", with respect to the notes.</p> <p>If we redeem the 2.650% notes, the 3.400% notes or the 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.</p>
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\$2,489,571,250. 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 Depository or DTC, or its nominee.
Trustee	The Bank of New York Mellon, which we refer to as the trustee.

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The following table sets forth summary consolidated financial information as of, and for the financial years ended, September 30, 2017, 2016, 2015, 2014 and 2013. 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, 2017, 2016, 2015, 2014 and 2013, 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 2017 Form 20-F and our audited consolidated financial statements and the accompanying notes included in our 2017 Form 20-F, 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 financial year ended September 30,					
	2017(1) (in US\$ millions)	2017	2016	2015	2014	2013
		(in A\$ millions)				
Income statement(2),(3)						
Net interest income	12,165	15,516	15,148	14,267	13,542	12,821
Non-interest income	4,928	6,286	5,837	7,375	6,395	5,774
Net operating income before operating expenses and impairment charges	17,093	21,802	20,985	21,642	19,937	18,595
Operating expenses	(7,396)	(9,434)	(9,217)	(9,473)	(8,547)	(7,976)
Impairment charges	(669)	(853)	(1,124)	(753)	(650)	(847)
Profit before income tax	9,028	11,515	10,644	11,416	10,740	9,772
Income tax expense	(2,758)	(3,518)	(3,184)	(3,348)	(3,115)	(2,947)
Profit attributable to non-controlling interests	(6)	(7)	(15)	(56)	(64)	(74)
Net profit attributable to owners of Westpac Banking Corporation	6,264	7,990	7,445	8,012	7,561	6,751
Balance sheet(2),(3)						
Loans	536,976	684,919	661,926	623,316	580,343	536,164
Other assets	130,894	166,956	177,276	188,840	190,499	164,933
Total assets	667,870	851,875	839,202	812,156	770,842	701,097
Deposits and other borrowings	418,335	533,591	513,071	475,328	460,822	424,482
Debt issues	131,991	168,356	169,902	171,054	152,251	144,133
Loan capital	13,850	17,666	15,805	13,840	10,858	9,330
Other liabilities	55,602	70,920	82,243	98,019	97,574	75,615
Total liabilities	619,778	790,533	781,021	758,241	721,505	653,560
Total shareholders' equity and non-controlling interests	48,092	61,342	58,181	53,915	49,337	47,537

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	As of and for the financial year ended September 30,				
	2017	2016	2015	2014	2013
Key Financial Ratios					
Business Performance					
Operating expenses to operating income ratio (%)	43.3	43.9	43.8	42.9	42.9
Net interest margin (%)	2.06	2.10	2.09	2.09	2.14
Capital adequacy					
APRA Basel III:					
Common equity Tier 1 (%)	10.6	9.5	9.5	9.0	9.1
Tier 1 ratio (%)	12.7	11.2	11.4	10.6	10.7
Total capital ratio (%)	14.8	13.1	13.3	12.3	12.3
Credit Quality					
Total provisions for impairment on loans and credit commitments to total loans (basis points)	45	54	53	60	73
Other information					
Full-time equivalent employees (number at financial year end)(4)	35,096	35,580	35,484	36,596	35,894

	For the financial year ended September 30,				
	2017	2016	2015	2014	2013
	(Unaudited)				
Ratio of earnings to fixed charges	1.72	1.63	1.62	1.57	1.48

- (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 September 30, 2017 of A\$1.00 to US\$0.7840. 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 revised and may differ from results previously reported.
- (3) The above income statement extracts for the financial years ended September 30, 2017, 2016 and 2015 and balance sheet extracts as of September 30, 2017 and 2016 are derived from the consolidated financial statements included in the 2017 Form 20-F. The above income statement extracts for the financial years ended September 30, 2014 and 2013 balance sheet extracts as of September 30, 2015, 2014 and 2013 are derived from consolidated financial statements previously published.
- (4) Full-time equivalent employees includes full-time, pro-rata part-time, 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 2017 Form 20-F, 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 Senior 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 Senior 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 2.650% notes, the 3.400% notes and the floating rate notes will each constitute a separate series of Senior Debt Securities under the senior indenture

Each time we issue Senior Debt Securities under the senior indenture, the Senior Debt Securities that we issue will constitute a separate series of Senior Debt Securities for purposes of the senior indenture (unless it is specifically provided that the Senior Debt Securities so issued will constitute a reopening of an outstanding series of Senior 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 Senior Debt Securities of a particular series but not with respect to the 2.650% notes, the 3.400% notes or the floating rate notes. If this were to occur, holders of Senior Debt Securities of the series in respect of which such event of default shall have occurred may be entitled to accelerate the Senior Debt Securities of such series while holders of the 2.650% notes, the 3.400% notes or the floating rate notes, in the absence of any event of default, would not be entitled to accelerate the 2.650% notes, the 3.400% notes or the floating rate notes, as applicable, or pursue any other remedy. As a result, holders of Senior Debt Securities that have been accelerated may be entitled to payment in full in respect of their claims while holders of other series of Senior Debt Securities, including the 2.650% notes, the 3.400% notes or the 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 Senior 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;

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.

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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 Description of the Senior Debt Securities Ranking" in the accompanying prospectus.

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

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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).

On October 19, 2017, the Financial Sector Legislation Amendment (Crisis Resolution Powers and Other Measures) Bill 2017, which we refer to as the Crisis Management Bill, was introduced into the Australian Parliament. If passed into law by the Australian Parliament, the Crisis Management Bill would amend the Australian Banking Act (among other statutes applicable to financial institutions in Australia) and is intended to enhance APRA's powers to facilitate resolution of the entities it regulates (and their subsidiaries). Additional powers which are proposed to be given to APRA under the Crisis Management Bill which could impact Westpac include greater oversight, management and directions powers in relation to Group entities which are currently not regulated by APRA, increased statutory management powers over regulated entities within the Group and changes which are designed to give statutory recognition to the conversion or write-off of regulatory capital instruments. At this stage, the impact of the Crisis Management Bill, if passed, is uncertain.

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

In a speech on July 27, 2017, Andrew Bailey, the Chief Executive of the Financial Conduct Authority, which we refer to as the FCA, announced the FCA's intention to cease sustaining LIBOR from the end of 2021. The FCA has statutory powers to compel panel banks to contribute to LIBOR when necessary. However, the FCA has decided not to ask, or to require, that panel banks continue to submit contributions to LIBOR beyond the end of 2021. The FCA has indicated that the current panel banks will voluntarily sustain LIBOR until the end of 2021. The FCA's intention is that after 2021, it will no longer be necessary for the FCA to persuade, or to compel, panel banks to submit to LIBOR. The FCA does not intend to sustain LIBOR by using its influence or legal powers beyond that date. It

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is possible that the LIBOR administrator, ICE Benchmark Administration, and the panel banks could continue to produce LIBOR on the current basis after 2021, if they are willing and able to do so. However, the survival of LIBOR in its current form, or at all, is not guaranteed after 2021.

The potential elimination of LIBOR or changes to the manner in which LIBOR is administered may adversely affect the value of the floating rate notes. Any such events could adversely affect the value of or return on the floating rate notes. Such changes may result in a sudden or prolonged increase or decrease in the reported LIBOR rates. In particular, investors should be aware that if LIBOR is discontinued, interest will be determined on affected floating rate notes in accordance with the fall-back provisions as set forth under "Description of the Notes Floating Rate Notes". The operation of such provisions, being dependent in part upon the provision by the reference banks of offered quotations, is subject to market circumstances and the availability of rates information at the relevant time. In certain circumstances, the operation of the fall-back provisions may result in the application of a fixed rate based on the rate applied to the previous period during which LIBOR was available.

There is no existing public market for the notes, a market may not develop and you may have to hold your notes to maturity

Each of the 2.650% notes, the 3.400% notes and the floating rate notes is a new issue of securities and there is no existing trading market for these series of notes. We have been advised by the underwriters that the underwriters intend to make a secondary market for each of these series of notes. However, they are not obligated to do so and may discontinue making a secondary market for any or all of these series of notes at any time without notice. If a trading market for any series of notes develops, no assurance can be given as to how liquid that trading market will be. If any of the notes are traded after their initial issuance, they may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar securities and other factors, including general economic conditions and our financial condition, performance and prospects.

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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\$2,489,571,250. We intend to use the net proceeds for general corporate purposes.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges (unaudited) for the periods indicated. The ratio is calculated based on earnings and charges determined in accordance with Australian Accounting Standards.

	For the financial year ended September 30,				
	2017	2016	2015	2014	2013
	(unaudited, in A\$ millions unless otherwise indicated)				
Profit before income tax	A\$ 11,515	10,644	11,416	10,740	9,772
Add fixed charges	15,932	16,881	18,223	18,894	20,376
Less minority interest in subsidiaries that have not incurred fixed charges	(7)	(15)	(56)	(64)	(74)
Earnings before tax and fixed charges	A\$ 27,440	27,510	29,583	29,570	30,074
Interest expense	A\$ 15,716	16,674	18,028	18,706	20,188
Portion of rent estimated to represent interest expense	216	207	195	188	188
Fixed charges	A\$ 15,932	16,881	18,223	18,894	20,376
Ratio of earnings to fixed charges	1.72	1.63	1.62	1.57	1.48

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We set forth below our cash and balances with central banks and our capitalization as of September 30, 2017 and as adjusted to give effect to the issuance of the notes and the repayment of maturing debt issues and issuance of new debt issues subsequent to September 30, 2017 and on or prior to December 31, 2017. This information should be read in conjunction with our consolidated financial statements, including the notes thereto, and other financial information pertaining to us incorporated herein by reference.

	As of September 30, 2017	
	Actual	As adjusted
	(unaudited, in A\$ millions)	
Cash and balances with central banks	18,397	18,397
Debt issues	168,356	168,820(1)
Notes offered hereby		3,199(2)
Loan capital	17,666	17,666
Shareholders' equity and non-controlling interests		
Share capital	34,394	34,394
Reserves	794	794
Retained profits	26,100	26,100
Non-controlling interests	54	54
Total shareholders' equity and non-controlling interests	61,342	61,342
Total capitalization	247,364	251,027

(1) The net adjustment of A\$464 million reflects the repayment of maturing debt issues and the issuance of new debt issues subsequent to September 30, 2017 and on or before December 31, 2017. Debt issues issued in a currency other than Australian dollars have been converted into Australian dollars using the closing spot rate on December 29, 2017.

(2) We have translated the aggregate principal amount of the notes from U.S. dollars into Australian 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 December 29, 2017 of A\$1.00 to US\$0.7815. This translation should not be considered a representation that such amount has been, could have been or could be converted into Australian dollars at that or at any other exchange rate or as of that or any other date.

Table of Contents**DESCRIPTION OF THE NOTES**

The following description is a summary of certain terms of the notes. This summary supplements the description of the Senior Debt Securities in the accompanying prospectus and, to the extent it is inconsistent, replaces the description in the accompanying prospectus. The descriptions of certain terms of the notes and the senior indenture do not purport to be complete, and reference is hereby made to the senior indenture, as amended and supplemented by the first supplemental indenture, the fifth supplemental indenture and the seventeenth supplemental indenture, each of which has been filed as an exhibit to the registration statement of which this prospectus supplement and the accompanying prospectus are a part, and as further supplemented by the twenty-third supplemental indenture relating to the notes, which will be filed as an exhibit to a Report on Form 6-K, and the Trust Indenture Act of 1939, as amended. You may also request copies of the indenture and the first, fifth, seventeenth and twenty-third supplemental indentures from us at our address set forth under "Where You Can Find More Information." References to "we," "us" and "our" in this description of the notes refer only to Westpac Banking Corporation and not to any of its subsidiaries.

General

We will issue the notes under the senior indenture, dated July 1, 1999, between us and The Bank of New York Mellon (as successor to The Chase Manhattan Bank), as trustee, as amended and supplemented by the first supplemental indenture, dated August 27, 2009, between us and the trustee, the fifth supplemental indenture, dated August 14, 2012, between us and the trustee, and the seventeenth supplemental indenture, dated November 9, 2016, between us and the trustee, which we refer to collectively as the base indenture, as further supplemented by the twenty-third supplemental indenture, to be dated the date of issuance of the notes, between us and the trustee. We refer to the base indenture, as further supplemented by the twenty-third supplemental indenture, collectively as the senior indenture.

We will initially issue US\$1,000,000,000 aggregate principal amount of the 2.650% notes, US\$1,000,000,000 aggregate principal amount of the 3.400% notes and US\$500,000,000 aggregate principal amount of the floating rate notes. The notes will be issued in minimum denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof. We may from time to time, without the consent of the existing holders, create and issue additional 2.650% notes, 3.400% notes or floating rate notes having the same terms and conditions as the 2.650% notes, the 3.400% notes or the floating rate notes being offered hereby in all respects, except for issue date, issue price and, if applicable, the first date from which interest accrues and the first date of payment of interest thereon. Additional 2.650% notes, 3.400% notes or floating rate notes issued in this manner will be consolidated with, and will form a single series with, the previously outstanding 2.650% notes, 3.400% notes or floating rate notes, as the case may be, unless such additional 2.650% notes, 3.400% notes or floating rate notes will not be treated as fungible with the 2.650% notes, the 3.400% notes or the floating rate notes, as the case may be, being offered hereby for US federal income tax purposes. The notes offered hereby and any additional notes of the same series would rank equally and ratably.

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. The notes will rank senior to our subordinated obligations, including any Subordinated Debt Securities. For a description of debts preferred by law, see "Description of the Debt Securities Description of the Senior Debt Securities Ranking" in the accompanying prospectus.

Each of the 2.650% notes, the 3.400% notes and the floating rate notes will constitute a separate series of Senior Debt Securities described in the accompanying prospectus. Except as described in this prospectus supplement, the terms generally applicable to Senior Debt Securities, as described under "Description of the Debt Securities Description of the Senior Debt Securities" in the accompanying prospectus, will be applicable to each of the 2.650% notes, the 3.400% notes and the floating rate notes.

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The notes are not entitled to the benefit of any sinking fund.

The 2.650% notes and the floating rate notes will mature on January 25, 2021. The 3.400% notes will mature on January 25, 2028.

Fixed Rate Notes

The fixed rate notes will bear interest at the rate of 2.650% per year in the case of the 2.650% notes, or 3.400% per year in the case of the 3.400% notes, in each case from January 25, 2018 or from the most recent interest payment date to which interest has been paid or duly provided for. We will pay interest on the 2.650% notes semi-annually in arrears on January 25 and July 25 of each year, subject in each case to the business day convention set forth below, beginning on July 25, 2018, until the 2.650% notes shall have been paid in full. We will pay interest on the 3.400% notes semi-annually in arrears on January 25 and July 25 of each year, subject in each case to the applicable business day convention set forth below, beginning on July 25, 2018, until the 3.400% notes shall have been paid in full. Interest on a 2.650% note will be paid to the person in whose name that 2.650% note was registered at the close of business on the January 10 or July 10, as the case may be, whether or not a business day, prior to the applicable interest payment date, except in the case of the interest payment date that is also the date of maturity of such 2.650% note. Interest on a 3.400% note will be paid to the person whose name that 3.400% note was registered at the close of business on the January 10 or July 10, as the case may be, whether or not a business day, prior to the applicable interest payment date, except in the case of the interest payment date that is also the date of maturity of such 3.400% note. The amount of interest on the fixed rate notes 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 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.

For purposes of the fixed 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.

Floating Rate Notes

The floating rate notes will bear interest from January 25, 2018 or from the most recent floating rate interest payment date (as defined below) to which interest has 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 0.340%, as determined by a 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, which we refer to as 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 then outstanding. 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 amounts for each day in the floating rate interest period.

We will pay interest on the floating rate notes quarterly in arrears January 25, April 25, July 25 and October 25 (we refer to each such date as a floating rate interest payment date) of each year, subject in each case to the business day convention set forth below, beginning on April 25, 2018, until the floating rate notes shall have been paid in full. 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 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

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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. 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 January 10, April 10, July 10 or October 10, as the case may be, whether or not a business day, prior to the applicable floating rate interest payment date, except in the case of the floating rate interest payment date that is also the date of maturity of the floating rate notes.

Except as described below for the first floating rate interest period, on each floating rate interest payment date, we will pay interest for the period commencing on and including the immediately preceding floating rate interest payment date and ending on and including the day preceding the next floating rate interest payment date. We refer to this period as a floating rate interest period. The first floating rate interest period will begin on and include January 25, 2018 and will end on and include the day preceding the first floating rate interest payment date.

"LIBOR," with respect to a floating rate interest period, shall be the rate (expressed as a percentage per annum) for deposits in U.S. 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. If the designated LIBOR page does not include this rate or is unavailable on the determination date, 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 us, 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 U.S. 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 us, 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 U.S. 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.

"Designated LIBOR page" means the display on the Reuters 3000 Xtra 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 U.S. 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.

"London banking day" is any day in which dealings in U.S. dollars are transacted or, with respect to any future date, are expected to be transacted in the London interbank market.

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

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.

All calculations of the calculation agent, in the absence of manifest error, will be conclusive for all purposes and binding on Westpac and on the holders of the floating rate notes. In no event shall the

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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.

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).

Redemption

We will not be permitted to redeem the 2.650% notes, the 3.400% notes or the floating rate notes at our option, other than for taxation reasons as described under "Description of the Debt Securities Description of the Senior Debt Securities Redemption of Senior Debt Securities Redemption for Taxation Reasons" in the accompanying prospectus.

Events of default

The senior indenture provides that, if an event of default in respect of any series of notes shall have occurred and be continuing, either the trustee or the holders of not less than 33¹/₃% in principal amount of such series of notes may declare the principal amount of such series of notes to be due and payable immediately, by written notice to Westpac (and by written notice to the trustee if given by the holders). The consequence of this action is that the principal amount of such series of notes shall be immediately due and payable by Westpac.

The senior indenture defines events of default in respect of each of the 2.650% notes, the 3.400% notes and the floating rate notes as:

Westpac fails to pay interest or any additional amount on any note of such series when due and payable and such failure continues for a period of 30 days;

Westpac fails to pay the principal of, or any premium on, any note of such series when due and payable and such failure continues for a period of 15 days;

Westpac fails to perform for a period of 60 days after written notice to Westpac by the trustee or to Westpac and the trustee by the holders of not less than 33¹/₃% in principal amount of the outstanding notes of such series any material covenant or warranty in the senior indenture (other than those listed in the first and second bullets above or any other covenant which has been expressly included in the senior indenture solely for the benefit of any other series of Senior Debt Securities issued under the senior indenture other than the notes of such series) in respect of the notes of such series;

Westpac commences a voluntary case or proceeding under any applicable law involving any winding-up of Westpac;

Westpac consents to the entry of a decree or order for relief in an involuntary case or proceeding under applicable law involving a winding-up of Westpac or to the commencement of any such case or proceeding against Westpac;

Westpac files a petition or answer or consent seeking a decree or order for relief or consents to the filing of such a petition in a proceeding in connection with a winding-up of a Westpac;

the entry of a decree or order by a court of competent jurisdiction, which is not successfully appealed within 60 days for relief involving or resulting in the winding-up of Westpac; and

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specified events, including the entry of a decree or order by a court of competent jurisdiction appointing a custodian, receiver, liquidator or other similar official of Westpac or of any substantial part of Westpac's property or similar events of Westpac.

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 we are 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 we are 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 our 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, the trustee and the holders of the notes would be entitled to accelerate repayment of the notes (and exercise any other available remedy).

Notes issued as global notes

The notes are expected to be issued in the form of global notes. See "Description of the Debt Securities Description of the Senior Debt Securities Global Securities" in the accompanying prospectus.

Defeasance

The notes are subject to our ability to defease and/or discharge as described under the caption "Description of the Debt Securities Description of the Senior Debt Securities Satisfaction and Discharge of the Indenture; Defeasance" in the accompanying prospectus.

Book-Entry System

All interests in the notes will be subject to the operations and procedures of DTC, Euroclear Bank SA/NV, which we refer to as Euroclear, and Clearstream Banking S.A., which we refer to as Clearstream. The descriptions of the operations and procedures of DTC, Euroclear and Clearstream set forth below are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to change by them from time to time. We obtained the information in this section and elsewhere in this prospectus supplement concerning DTC, Euroclear and Clearstream and their respective book-entry systems from sources that we believe are reliable, but we take no responsibility for the accuracy of any of this information.

The Depository Trust Company, New York, NY, will act as securities depository for the notes. The notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered note certificate will be issued for each issue of the notes, each in the aggregate principal amount of such issue, and will be deposited with DTC. If, however, the aggregate principal amount of any issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the

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New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants, which we refer to as Direct Participants, deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation, which we refer to as DTCC. DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly, which we refer to as Indirect Participants. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the notes on DTC's records. The ownership interest of each actual purchaser of each note, which we refer to as a Beneficial Owner, is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in notes, except in the event that use of the book-entry system for the notes is discontinued.

To facilitate subsequent transfers, all notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the notes; DTC's records reflect only the identity of the Direct Participants to whose accounts the notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to us as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose

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accounts the notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from us or our agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, our agent or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Westpac or our agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the notes at any time by giving reasonable notice to us or our agent. Under such circumstances, in the event that a successor depository is not obtained, note certificates are required to be printed and delivered.

We may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, note certificates will be printed and delivered to DTC.

Euroclear. Euroclear was created in 1968 to hold securities for participants of Euroclear, which we refer to as Euroclear Participants, and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several markets in several countries. Euroclear is operated by Euroclear Bank SA/NV, which we refer to as the Euroclear Operator, under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation, which we refer to as the Cooperative. All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear Participants. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Euroclear Operator is regulated and examined by the Belgian Banking Commission. Distributions of principal and interest with respect to notes held through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the relevant system's rules and procedures, to the extent received by such system's depository.

Clearstream. Clearstream is incorporated under the laws of Luxembourg as a professional depository. Clearstream holds securities for its participating organizations, which we refer to as Clearstream Participants, and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream provides Clearstream Participants with, among other things, services for safekeeping, administration, clearance and establishment of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depository, Clearstream is subject to regulation by the Luxembourg Monetary Institute. Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks,

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trust companies, clearing corporations and certain other organizations, and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant either directly or indirectly.

Distributions with respect to notes held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures to the extent received by the U.S. depository for Clearstream.

Links have been established among DTC, Clearstream and Euroclear to facilitate the initial issuance of the notes and cross-market transfers of the notes associated with secondary market trading. DTC will be linked indirectly to Clearstream and Euroclear through the DTC accounts of their respective U.S. depositories.

Global Clearance and Settlement Procedures. Initial settlement for the notes will be made in immediately available funds. Transfers between participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds. Transfers between participants in Euroclear or Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Cross-market transfers between participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depository. However, those cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in that system in accordance with the rules and procedures and within the established deadlines (Brussels time) of that system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear Participants and Clearstream Participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a note from a participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised us that cash received in Euroclear or Clearstream as a result of sales of interests in a note by or through a Euroclear or Clearstream participant to a participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

Although we understand that DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform those procedures, and those procedures may be discontinued at any time. Neither we nor the trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

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TAXATION

For a general discussion of the material US federal income tax and Australian tax considerations relating to the purchase, ownership, and disposition of the notes by certain holders, please refer to "Taxation" in the accompanying prospectus. The discussion in the section "Taxation United States Taxation" in the accompanying prospectus also does not address all of the tax considerations that may be relevant to US Holders who are accrual method taxpayers required to recognize income no later than the taxable year in which such income is taken into account on an applicable financial statement. Such US Holders should also consult their own tax advisors.

The following summary replaces the section "Taxation Australian Taxation Withholding or failure to provide Tax File Number ("TFN") / Australian Business Number ("ABN")" in the accompanying prospectus:

"Withholding for failure to provide Tax File Number ("TFN") / Australian Business Number ("ABN")"

Westpac is required to deduct and withhold tax at a rate that is currently 47% from the 2017-18 income year (and, if measures passed by the Australian House of Representatives on 25 October 2017 are enacted in their current form, will be increased to 47.5% following the 2018-19 income year) from payments of interest on the Debt Securities unless a TFN or, in certain circumstances, an ABN has been provided to Westpac by the Holder, or the Holder has supplied Westpac with proof of some other relevant exemption.

Provided that the requirements of section 128F have been satisfied with respect to the Debt Securities, the TFN / ABN withholding rules will not apply to payments to Holders that are Non-Residents and do not hold the Debt Securities in carrying on business in Australia at or through a permanent establishment in Australia.

Westpac will not be obliged to pay additional amounts on account of taxes deducted or withheld on payments made in respect of Debt Securities presented for payment by a Holder that could lawfully avoid (but has not so avoided) such deduction or withholding by complying with any statutory requirements or making a declaration of non-residence or other claim or filing for exemption."

The following summary replaces the section "Taxation Australian Taxation Goods and services tax ("GST")" in the accompanying prospectus:

"Goods and services tax ("GST")"

Neither the issue, nor the receipt, of the Debt Securities will give rise to a liability for GST in Australia on the basis that the supply of the Debt Securities will comprise either an "input taxed financial supply" or (in the case of a supply to a Non-Resident Holder outside Australia and certain areas offshore of Australia, which together comprise the "indirect tax zone") a "GST-free supply". Furthermore, neither the payment of principal or interest by Westpac, nor the disposal or redemption of the Debt Securities, would give rise to any GST liability in Australia."

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Goldman Sachs & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and Westpac Banking Corporation are acting as the representatives of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, each underwriter named below has agreed to severally purchase, and we have agreed to sell to that underwriter, the principal amount of the 2.650% notes, the 3.400% notes and the floating rate notes set forth opposite the underwriter's name.

Underwriter		Principal Amount of 2.650% Notes		Principal Amount of 3.400% Notes		Principal Amount of Floating Rate Notes
Goldman Sachs & Co. LLC	US\$	270,000,000	US\$	270,000,000	US\$	135,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated		270,000,000		270,000,000		135,000,000
Morgan Stanley & Co. LLC		270,000,000		270,000,000		135,000,000
Westpac Banking Corporation		190,000,000		190,000,000		95,000,000
Total	US\$	1,000,000,000	US\$	1,000,000,000	US\$	500,000,000

The underwriting agreement provides that the obligations of the underwriters to purchase the notes offered hereby are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all the notes if they purchase any of the notes.

The underwriters have advised us that they propose to offer some of the notes directly to the public at the public offering price, set forth on the cover page of this prospectus supplement and some of the notes to dealers at the public offering price, less a concession not to exceed 0.100% of the principal amount of the 2.650% notes, 0.200% of the principal amount of the 3.400% notes and 0.100% of the principal amount of the floating rate notes. The underwriters may allow, and dealers may reallow, a concession not to exceed 0.050% of the principal amount of the 2.650% notes, 0.125% of the principal amount of the 3.400% notes and 0.050% of the principal amount of the floating rate notes. After the initial offering of the notes to the public, the representatives may change the public offering price and other selling terms. The offering of the notes by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part. In connection with this offering of the notes, we will pay an underwriting discount to the underwriters of 0.150% (expressed as a percentage) of the principal amount of the 2.650% notes, 0.350% (expressed as a percentage) of the principal amount of the 3.400% notes and 0.150% (expressed as a percentage) of the principal amount of the floating rate notes.

In connection with the offering of the notes, the representatives may engage in transactions that stabilize, maintain or otherwise affect the prices of the notes. Specifically, the underwriters may overallocate in connection with the offering of the notes, creating a syndicate short position. In addition, the underwriters may bid for, and purchase, notes in the open market to cover syndicate short positions or to stabilize the prices of the notes. Finally, the underwriting syndicate may reclaim selling concessions allowed for distributing the notes in the offering of the notes, if the syndicate repurchases previously distributed notes in syndicate covering transactions, stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market prices of the notes above independent market levels. The underwriters are not required to engage in any of these activities, and may end any of them at any time without notice.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives

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have repurchased notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

We estimate that our total expenses, excluding the underwriting discount, for this offering will be US\$458,750. Each of the representatives have agreed to reimburse us for certain of our expenses relating to this offering.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

Each of the 2.650% notes, the 3.400% notes and the floating rate notes is a new issue of securities with no established trading market. The notes will not be listed on any securities exchange or on any automated dealer quotation system. The underwriters may make a market in the 2.650% notes, the 3.400% notes or the floating rate notes after completion of the offering, but will not be obligated to do so and may discontinue any market-making activities at any time without notice. No assurance can be given as to the liquidity of the trading market for the 2.650% notes, the 3.400% notes or the floating rate notes or that an active public market for the 2.650% notes, the 3.400% notes or the floating rate notes will develop. If an active public market for the 2.650% notes, the 3.400% notes or the floating rate notes does not develop, the market price and liquidity of the 2.650% notes, the 3.400% notes or the floating rate notes may be adversely affected.

Since trades in the secondary market generally settle in two business days, purchasers who wish to trade notes on the date of pricing or the next three succeeding business days will be required, by virtue of the fact that the notes initially settle in T+6, to specify alternative settlement arrangements to prevent a failed settlement.

Conflicts of Interest

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriters and their affiliates have, directly and indirectly, provided various investment and commercial banking services to us and our affiliates for which they received customary fees and commissions. The underwriters and their affiliates may, from time to time, engage in other transactions with and perform services for us in the ordinary course of their business. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of Westpac. If any of the underwriters or their affiliates has a lending relationship with us, certain of those underwriters and affiliates routinely hedge and certain other of those underwriters or affiliates may hedge their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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Westpac Banking Corporation is not a U.S. registered broker-dealer and, therefore, to the extent that it intends to effect any sales of the notes in the United States, it will do so through Westpac Capital Markets, LLC, a U.S. registered broker dealer. Westpac Capital Markets, LLC is an affiliate of Westpac Banking Corporation. This offering will be conducted in compliance with Rule 5121 of the Financial Industry Regulatory Authority, Inc., which we refer to as FINRA, regarding a FINRA member firm's distribution of the securities of an affiliate and related conflicts of interest. In accordance with FINRA Rule 5121, Westpac Capital Markets, LLC may not make sales in this offering to any discretionary accounts without the prior written approval of the customer.

Offering restrictions

Australia

Neither this prospectus supplement nor the accompanying prospectus or any disclosure document (as defined in the Australian Corporations Act) in relation to the notes has been, or will be, lodged with the Australian Securities and Investments Commission, which we refer to as ASIC. Each underwriter has represented and agreed that, in connection with the distribution of the notes, it:

(i) has not offered for issue or sale, nor invited applications for the issue, sale or purchase of, any notes in Australia (including an offer or invitation which is received by a person in Australia);

(ii) will not offer for issue or sale, nor invite applications for the issue or sale of, or to purchase, any notes in Australia (including an offer or invitation which is received by a person in Australia); and

(iii) has not distributed or published, and will not distribute or publish, this prospectus supplement or any other offering material or advertisement relating to the notes in Australia;

unless:

(x) (A) the aggregate amount payable on acceptance of the offer by each offeree or invitee for the notes of either series is a minimum amount (disregarding amounts, if any, lent by Westpac or another person offering the notes of such series or an associate (as defined in Division 2 of Part 1.2 of the Australian Corporations Act) of either of them) of A\$500,000 (or its equivalent in an alternate currency); or (B) the offer or invitation is otherwise an offer or invitation for which no disclosure is required to be made under Parts 6D.2 or 7.9 of the Australian Corporations Act;

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

(z) such action does not require any document to be lodged with the ASIC or the Australian Securities Exchange operated by ASX Limited.

European Economic Area

Each underwriter has agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any notes to any retail investor in the EEA.

For the purposes of this provision:

(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

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(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 notes to be offered so as to enable an investor to decide to purchase or subscribe the notes.

France

Each underwriter has represented and agreed that:

(i) in connection with its initial distribution of the notes, (A) it has not offered or sold and will not offer or sell, directly or indirectly, any notes to the public in the Republic of France and (B) offers and sales of notes will be made in the Republic of France only to qualified investors as defined and in accordance with Articles L.411-1 and L.411-2 of the French Code *monétaire et financier* relating to qualified investors; and

(ii) it has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France this prospectus supplement or any other offering material relating to the notes other than to investors to whom offers and sales of notes in the Republic of France may be made as described in (i)(B) above.

In compliance with Article 211-4 of the General regulation of the *Autorité des marchés financiers* (French stock exchange authority) investors are informed that the notes have not been subject to a prospectus submitted for approval to the *Autorité des marchés financiers*.

The persons or entities referred to in Article L.411-2.II.4 of the French Code *monétaire et financier* may purchase notes solely for their own account under the conditions referred to in Articles D.411-1, D.411-2, D.734-1, D.744-1 and D.754-1 and D.764-1 of the French Code *monétaire et financier*.

The notes thus acquired cannot be distributed directly or indirectly to the public otherwise than in accordance with the conditions referred to in Articles L.411-1, L.412-1 and L.621-8 to L.621-8-3 of the French Code *monétaire et financier*.

The Netherlands

Each underwriter has represented and agreed in respect of the notes that it has not offered and that it will not offer, directly or indirectly, any notes in The Netherlands and that such an offer may not be announced (whether electronically or otherwise), unless the notes are offered exclusively to persons who qualify as professional market parties within the meaning of article 1:1 of the Financial Markets Supervision Act (*Wet op het financieel toezicht*).

Japan

Each underwriter has represented and agreed that the notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended), which we refer to as the Financial Instruments and Exchange Law, and has agreed not to offer or sell the notes, directly or indirectly, in Japan or to, or for the account or benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any Japanese Person, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan. For the purpose of this

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paragraph "Japanese Person" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Hong Kong

Each underwriter has represented and agreed that it will not sell or offer to sell the notes to persons in Hong Kong by means of any document other than: (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), and that it will not issue and will not have in its possession for the purpose of issue any advertisement, invitation or document relating to the notes (in each case whether in Hong Kong or elsewhere) which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Singapore

This prospectus supplement has not been registered as a prospectus under the Securities and Futures Act, Chapter 289 of Singapore, which we refer to as the SFA, by the Monetary Authority of Singapore, and the offer of the notes in Singapore is made primarily pursuant to the exemptions under Sections 274 and 275 of the SFA. Accordingly, this prospectus supplement or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor as defined in Section 4A of the SFA, which we refer to as an Institutional Investor, pursuant to Section 274 of the SFA, (b) to an accredited investor as defined in Section 4A of the SFA, which we refer to as an Accredited Investor, or other relevant person as defined in Section 275(2) of the SFA, which we refer to as a Relevant Person, and pursuant to Section 275(1) of the SFA, or to any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with, the conditions of any other applicable exemption or provision of the SFA.

It is a condition of the offer that where the notes are subscribed for or acquired pursuant to an offer made in reliance on Section 275 of the SFA by a Relevant Person which is:

- (i) a corporation (which is not an Accredited Investor), the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an Accredited Investor; or
- (ii) a trust (where the trustee is not an Accredited Investor), the sole purpose of which is to hold investments and each beneficiary of the trust is an individual who is an Accredited Investor,

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the shares, debentures and units of shares and debentures of that corporation, and the beneficiaries' rights and interest (howsoever described) in that trust, shall not be transferred within six months after that corporation or that trust has subscribed for or acquired the notes except:

(x) to an Institutional Investor, or an Accredited Investor or other Relevant Person, or which arises from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or Section 276(4)(i)(B) of the SFA (in the case of that trust);

(y) where no consideration is or will be given for the transfer;

(z) where the transfer is by operation of law;

(aa) as specified in Section 276(7) of the SFA; or

(bb) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

The United Kingdom

Each underwriter has represented and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA would not, if Westpac was not an authorised person, apply to Westpac; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement and the accompanying prospectus (including any amendment hereto and thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105"), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual and other reports and other information with the SEC under the Exchange Act. This information may be read and copied at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of these public reference facilities. The SEC maintains an Internet site, <http://www.sec.gov>, which contains reports, proxy and information statements and other information regarding issuers that are subject to the SEC's reporting requirements.

You may request a copy of any filings (excluding exhibits) referred to above and in "Incorporation of Information We File with the SEC" at no cost by contacting us at the following address: Westpac Banking Corporation, New York Branch, 575 Fifth Avenue, 39th Floor, New York, New York 10017-2422, Attention: Branch Manager. Telephone requests may be directed to such person at (212) 551-1905.

This prospectus supplement is a supplement to the accompanying prospectus contained in a registration statement that we have filed with the SEC relating to the notes to be offered. This prospectus supplement does not contain all of the information we have included in the registration statement, including the accompanying prospectus, and the accompanying exhibits and schedules in accordance with the rules and regulations of the SEC, and we refer you to the omitted information. The statements this prospectus supplement makes pertaining to the content of any contract, agreement or other document that is an exhibit to the registration statement necessarily are summaries of their material provisions and do not describe all exceptions and qualifications contained in those contracts, agreements or documents. You should read those contracts, agreements or documents for information that may be important to you. The registration statement, exhibits and schedules are available at the SEC's Public Reference Room or through its Internet site.

INCORPORATION OF INFORMATION WE FILE WITH THE SEC

The SEC allows us to incorporate by reference the information we file with them, which means:

incorporated documents are considered part of this prospectus supplement;

we can disclose important information to you by referring you to those documents; and

information that we file with the SEC will automatically update and supersede this prospectus supplement and any previously incorporated information.

We incorporate by reference the documents listed below which were filed with or furnished to the SEC under the Exchange Act:

our annual report on Form 20-F for the financial year ended September 30, 2017;

the information contained in Exhibit 1 (2017 Pillar 3 Report) to our report on Form 6-K dated November 8, 2017;

the information contained in our report on Form 6-K, excluding Exhibit 1, dated November 13, 2017;

the information contained in our report on Form 6-K (Government announces a Royal Commission into the banking and finance sector), excluding Exhibit 1, dated November 30, 2017; and

the information contained in our report on Form 6-K, dated December 11, 2017.

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We also incorporate by reference each of the following documents that we will file with the SEC after the date of this prospectus supplement until this offering is completed:

reports filed under Sections 13(a) and (c) of the Exchange Act, including reports on Form 6-K if and to the extent specified in such report as being incorporated by reference in the accompanying prospectus; and

any reports filed under Section 15(d) of the Exchange Act.

You should assume that the information appearing in this prospectus supplement is accurate only as of the date of this prospectus supplement and that information appearing in documents incorporated by reference herein is accurate only as of the respective dates of those documents. Our business, financial condition and results of operations may have changed since that date.

CURRENCY OF PRESENTATION AND EXCHANGE RATES

We publish our consolidated financial statements in Australian dollars.

The following table sets forth, for Westpac's financial years indicated, the high, low, average and period-end noon buying rates in New York City for cable transfers of Australian dollars as certified for customs purposes by the Federal Reserve Bank of New York, expressed in U.S. dollars per A\$1.00. Westpac's financial year ends on September 30 of each year.

Financial Year	At Period End	Average Rate(1)	High	Low
2013				