

Series No.: 2014-1

Tranche No.: 2



Westpac Banking Corporation

(ABN 33 007 457 141)

Debt Issuance Programme

Issue of

A\$200,000,000 Floating Rate Instruments due February 2019 (to be consolidated to form a single series with A\$1,900,000,000 Floating Rate Instruments due February 2019)
("Debt Instruments")

The date of this Supplement is 25 January 2016.

This Supplement (as referred to in the Information Memorandum in relation to the above Programme dated 5 March 2014 ("**2014 Information Memorandum**")) relates to the Tranche of Debt Instruments referred to above. It is supplementary to, and should be read in conjunction with the Senior Note Deed Poll dated 15 January 2007 made by Westpac Banking Corporation ("**Deed Poll**") and the 2014 Information Memorandum, except that the terms and conditions applicable to the Debt Instruments are as set for the in the Information Memorandum dated 8 November 2011 ("**2011 Information Memorandum**") (as amended and supplemented) and the Conditions of the Senior Notes in the 2014 Information Memorandum are to be disregarded.

This Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Debt Instruments or the distribution of this Supplement in any jurisdiction where such action is required.

Terms used but not otherwise defined in this Supplement have the meaning given in the applicable Conditions set forth in the 2011 Information Memorandum.

The particulars to be specified in relation to the Tranche of Debt Instruments referred to above are as follows:

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|----------|--|---|
| 1 | Issuer | : Westpac Banking Corporation
(ABN 33 007 457 141) |
| 2 | Lead Manager | : Westpac Banking Corporation
(ABN 33 007 457 141) |
| 3 | Relevant Dealer | : Westpac Banking Corporation
(ABN 33 007 457 141) |
| 4 | Registrar and Australian Paying Agent | : BTA Institutional Services Australia Limited (ABN 48 002 916 396) of Level 2, 35 Clarence Street, Sydney NSW 2000 |
| 5 | Calculation Agent | : BTA Institutional Services Australia Limited
(ABN 48 002 916 396) |

6	Issuing and Paying Agent (Offshore)	: Not applicable
7	If to form a single Series with an existing Series, specify date on which all Debt Instruments of the Series become fungible, if not the Issue Date	: Issue Date
8	Status of the Debt Instruments (Condition 4)	: Unsubordinated. Condition 4A applies.
9	Currency	: Australian dollars ("A\$")
10	Aggregate Principal Amount of Tranche	: A\$200,000,000
11	If interchangeable with existing Series, Series No.	: Series 2014-1
12	Issue Date	: 28 January 2016
13	Issue Price	: 100.753 per cent. per Denomination including accrued interest
14	Commissions Payable	: As set out in the Subscription Acknowledgement dated 25 January 2016 between the Issuer and the Lead Manager and Dealer.
15	Selling Concession	: Not applicable
16	Purchase Price	: A\$100,753 fully paid per Denomination
17	Denomination (Condition 2.5)	: A\$100,000 The minimum aggregate consideration for offers or transfers of the Debt Instruments in Australia must be at least A\$500,000 (disregarding moneys lent by the transferor or its associates to the transferee), unless the offer or invitation resulting in the transfer does not otherwise require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia.
18	Partly Paid Instruments (Condition 2.4)	: Not applicable If yes, specify number, amounts and dates for, and method of, payment of instalments of subscription moneys and any further additional provisions (including Forfeiture Dates in respect of late payment of Partly Paid Debt Instruments)
19	Type of Debt Instrument	: Floating Rate Debt Instrument
20	If interest-bearing, specify which of Conditions 5.2 (fixed rate), 5.3 (floating rate) or (index-linked	: Condition 5.3 applies

interest) or 5.4 (other rates) is applicable, and then specify the matters required for the relevant Condition, namely

- 21 **Condition 5.2 for Fixed Rate Debt Instruments** : Applicable: No
- 22 **Condition 5.3 for Floating Rate Debt Instruments** : Applicable: Yes
- Interest Commencement Date, if not Issue Date (Condition 5.3(a))** : 25 November 2015
- Interest Rate** : Condition 5.3(b)(i) (ISDA Determination) applies
- Interest Payment Dates (Condition 5.5(a))** : 25 February, 25 May, 25 August and 25 November of each year commencing on 25 February 2016, up to and including the Maturity Date, subject to adjustment in accordance with the Applicable Business Day Convention specified below.
- Applicable Business Day Convention** :
- for Interest Payment Dates: Modified Following Business Day Convention
 - for Interest Period End Dates: Modified Following Business Day Convention
 - for Maturity Date: Modified Following Business Day Convention
 - for any other date: Not applicable
- Additional Business Centre(s)** : Sydney
- Floating Rate Option** : AUD-BBR-BBSW (to four decimal places)
- Designated Maturity** : 3 month
- Reset Date** : The Interest Commencement Date and each Interest Payment Date
- Margin** : Plus 0.94 per cent. per annum
- Minimum/Maximum Interest Rate (Condition 5.3(b)(iv))** : Not applicable
- Day Count Fraction** : Actual/365 (Fixed)
- Fallback Interest Rate (Condition 5.3(b)(v))** : Not applicable
- 23 **Condition 5.3 for Interest-Linked Interest Debt Instrument provisions** : Not applicable
- 24 **Condition 5.4 for other rates** : Not applicable
- 25 **Accrual of interest** : Not applicable
- 26 **Default Rate** : Not applicable

27	Overdue Rate	: Not applicable
28	Zero Coupon Debt Instrument	: Not applicable
29	Reference Price	: Not applicable
30	Maturity Date (Condition 6.1)	: 25 February 2019, subject to adjustment in accordance with the Applicable Business Day Convention specified above.
31	Maturity Redemption Amount (Condition 6.1)	: 100 per cent. of the Outstanding Principal Amount of the Debt Instruments.
32	Early Redemption Amount (Call)	
	Specify if Condition 6.4 is applicable	: Not applicable
33	Early Redemption Amount (Tax)	
	Specify if Condition 6.3 is applicable	: Condition 6.3 applies
	Specify any relevant conditions to exercise of option	: Not applicable
	If Early Redemption Amount (Tax) is not the Outstanding Principal Amount together with accrued interest (if any) thereon of the Debt Instruments, insert amount or full calculation provisions	: 100 per cent. of the Outstanding Principal Amount of the Debt Instruments.
	Specify if Holders are not to receive accrued interest on early redemption for tax reasons	: Not applicable
34	Early Redemption Amount (Put)	
	Specify if Condition 6.5 is applicable	: Not applicable
35	Early Redemption Amount (Loss of Deductibility)	
	Specify if Condition 6.6 is applicable	: Not applicable
36	Early Redemption Amount (Regulatory Reasons)	
	Specify if Condition 6.7 is applicable	: Not applicable
37	Early Redemption Amount (Default) (Condition 7B.3)	: Not applicable
38	Redemption of Zero Coupon Debt Instruments	: Not applicable
39	Deed Poll	: Note Deed Poll dated 15 January 2007
40	Taxation	: Condition 8.8 applies

41	Other relevant terms and conditions	: Not applicable
42	ISIN	: AU000WBCHBB5
43	Common Code	: 103565286
44	Common Depository	: Not applicable
45	Austraclear Number	: WP2155
46	Any Clearing System other than Euroclear / Clearstream or Austraclear	: Not applicable
47	Settlement procedures	: Customary medium term note settlement and payment procedures apply
48	U.S. selling restrictions	: As set out in the 2014 Information Memorandum
49	Distribution of Information Memorandum	: As set out in the 2014 Information Memorandum
50	Other selling restrictions	: As set out in the 2014 Information Memorandum
51	Australian interest withholding tax	<p>: The Issuer intends to issue the Debt Instruments in a manner consistent with the public offer test set out in section 128F(3) of the Income Tax Assessment Act 1936 of Australia (the "Tax Act"). If the requirements of section 128F of the Tax Act are not satisfied, Condition 8.8 will be applicable, and accordingly the Issuer will be obliged to pay Additional Amounts in accordance with Condition 8.8.</p> <p>See also the section of the 2014 Information Memorandum entitled "Australian Taxation".</p>
52	Transaction Documents	: Not applicable
53	Listing	: It is intended that the Notes will be quoted on the Australian Securities Exchange
54	Events of Default (Condition 7)	: Condition 7A applies
55	Additional or alternate newspapers	: Not applicable
56	Stabilisation Manager	: Not applicable
57	Ratings	<p>: As at the date of this Supplement, the Issuer's long term credit ratings are as follows:</p> <p>S&P: AA-</p> <p>Moody's: Aa2</p> <p>The Debt Instruments to be issued are expected to be assigned the following ratings:</p> <p>S&P: AA-</p>

Moody's: Aa2

58 Other amendments

: Not applicable

59 Other disclosure

: As set out in the 2014 Information Memorandum

CONFIRMED

For and on behalf of

Westpac Banking Corporation

By:



Name

Alexander Bischoff

Position

Executive Director

Date:

25 January 2016