

Series No.: 2016-2

Tranche No.: 2



Westpac Banking Corporation
(ABN 33 007 457 141)

Debt Issuance Programme

Issue of
A\$200,000,000 Floating Rate Instruments due May 2019 (to be consolidated to form a single series with A\$2,150,000,000 Floating Rate Instruments due May 2019)
("Debt Instruments")

The date of this Supplement is 21 March 2016.

This Supplement (as referred to in the Information Memorandum in relation to the above Programme dated 5 March 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 5 March 2014 made by Westpac Banking Corporation ("**Deed Poll**") and the Information Memorandum.

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 Information Memorandum.

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

- | | | |
|----------|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| 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, 1 Bligh 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** : Senior
- 9 **Currency** : Australian dollars ("A\$")
- 10 **Aggregate Principal Amount of Tranche** : A\$200,000,000
- 11 **If interchangeable with existing Series, Series No.** : Series 2016-2
- 12 **Issue Date** : 23 March 2016
- 13 **Issue Price** : 100.263 per cent. per Denomination including accrued interest
- 14 **Commissions Payable** : As set out in the Subscription Acknowledgement dated 21 March 2016 between the Issuer and the Lead Manager and Dealer.
- 15 **Selling Concession** : Not Applicable
- 16 **Purchase Price** : A\$100,263 fully paid per Denomination
- 17 **Denomination** : 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 Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia.
- 18 **Partly Paid Senior Notes** : 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 Unsubordinated Notes) :
- 19 **Type of Debt Instruments** : Floating Rate Debt Instrument
- 20 **If interest-bearing, specify which of the relevant Conditions is applicable, and then specify the matters required for the relevant Condition, namely** : Condition 5.3 applies

21	Fixed Rate Debt Instruments	: Not Applicable
22	Floating Rate Debt Instruments	: Applicable
	Interest Commencement Date, if not Issue Date	: 11 March 2016
	Interest Rate	: Condition 5.3(b)(i) (ISDA Determination) applies
	Interest Payment Dates	: 10 February, 10 May, 10 August and 10 November of each year commencing on 10 May 2016, up to and including the Maturity Date, subject to adjustment in accordance with the Applicable Business Day Convention specified below. There shall be a short first Interest Period commencing on and including the Interest Commencement Date and ending on but excluding the Interest Payment Date falling in May 2016.
	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
	- any other date:	Not Applicable
	Additional Business Centre(s)	: Sydney
	Floating Rate Option	: AUD-BBR-BBSW (to four decimal places)
	Designated Maturity	: 3 month, except for the short first Interest Period in which the Interest Rate will be determined using linear interpolation between a Designated Maturity of 1 month and 2 months
	Reset Date	: The Interest Commencement Date and each Interest Payment Date
	Margin	: Plus 1.00 per cent. per annum
	Minimum/Maximum Interest Rate	: Not Applicable
	Day Count Fraction	: Actual/365 (Fixed)
	Fallback Interest Rate	: Not Applicable
23	Index-Linked Interest Debt Instrument provisions	: Not Applicable
24	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	: 10 May 2019, subject to adjustment in accordance with the Applicable Business Day Convention specified above.
31	Maturity Redemption Amount	: 100 per cent. of the Outstanding Principal Amount of the Debt Instruments.
32	Early Redemption Amount (Tax)	
	Specify if applicable	: Applicable
	Specify minimum notice period	: 15 days
	Specify maximum notice period	: 45 days
	Specify any conditions to early redemption	: 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.
33	Early Redemption Amount (Call)	
	Specify if applicable	: Not Applicable
34	Early Redemption Amount (Put)	
	Specify if applicable	: Not Applicable
35	Early Redemption Amount (Adverse Tax Event)	
	Specify if applicable	: Not Applicable
36	Early Redemption Amount (Regulatory Event)	
	Specify if applicable	: Not Applicable
37	Early Termination Amount	:
	If Early Termination Amount is not the Outstanding Principal Amount 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 on default	: Not Applicable

38	Redemption of Zero Coupon Debt Instruments	:	Not Applicable
39	Deed Poll	:	Senior Note Deed Poll dated 5 March 2014
40	Taxation	:	Condition 8.8 is applicable
41	Other relevant terms and conditions	:	Not Applicable
42	ISIN	:	AU3FN0030490
43	Common Code	:	137944286
44	Common Depository	:	Not Applicable
45	Austraclear Number	:	WP2199
46	Any Clearing System other than Euroclear / Clearstream / 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 Information Memorandum
49	Distribution of Information Memorandum	:	As set out in the Information Memorandum
50	Other selling restrictions	:	As set out in the 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 (subject to Item 40 above), and accordingly the Issuer may, subject to certain exceptions, be obliged to pay Additional Amounts in accordance with Condition 8.8.</p> <p>See also the section of the 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 7.1 applies
55	Additional or alternate newspapers	:	Not Applicable
56	Stabilisation Manager	:	Not Applicable
57	Other amendments	:	Not Applicable
58	Other disclosure	:	As set out in the Information Memorandum

As at the date of this Supplement, the Issuer's long term credit ratings are as follows:

S&P: AA-

Moody's: Aa2

CONFIRMED

For and on behalf of

Westpac Banking Corporation

By:



Name:

Alexander Bischoff

Position:

Executive Director

Date:

21/03/2016