

WESTPAC BANKING CORP  
 Form 424B5  
 November 19, 2015

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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\$3,750,000,000	US\$377,625

(1) The registration fee of US\$377,625 is calculated in accordance with Rule 457(r) of the US Securities Act of 1933, as amended. Pursuant to Rule 457(p) under the Securities Act of 1933, as amended, registration fees of US\$446,960 paid with respect to securities previously registered, but not sold, were applied to the registrant's registration statement on Form F-3 filed on November 10, 2015 (Registration No. 333-207931) from the registrant's registration statement on Form F-3 (Registration No. 333-185478) as amended by Post-Effective Amendment No. 1, filed with the Securities and Exchange Commission on April 30, 2015. \$377,625 of such previously paid registration fees is being applied to offset the registration fee for this offering. Accordingly, no registration fee is being paid at this time.

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

PROSPECTUS SUPPLEMENT  
(TO PROSPECTUS DATED NOVEMBER 10, 2015)

**US\$3,750,000,000**

**Westpac Banking Corporation**  
**(ABN 33 007 457 141)**

**US\$1,000,000,000 1.950% Notes due November 23, 2018**

**US\$1,750,000,000 2.600% Notes due November 23, 2020**

**US\$1,000,000,000 Floating Rate Notes due November 23, 2018**

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We are offering US\$1,000,000,000 aggregate principal amount of our 1.950% notes due November 23, 2018, which we refer to as the 1.950% notes, US\$1,750,000,000 aggregate principal amount of our 2.600% notes due November 23, 2020, which we refer to as the 2.600% notes and, together with the 1.950% notes, as the fixed rate notes, and US\$1,000,000,000 aggregate principal amount of our floating rate notes due November 23, 2018, 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 1.950% notes at a rate of 1.950% per year semi-annually in arrears on May 23 and November 23 of each year, subject in each case to the applicable business day convention set forth in this prospectus supplement, beginning on May 23, 2016. We will pay interest on the 2.600% notes at a rate of 2.600% per year semi-annually in arrears on May 23 and November 23 of each year, subject in each case to the applicable business day convention set forth in this prospectus supplement, beginning on May 23, 2016. 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 0.740% quarterly in arrears on February 23, May 23, August 23 and November 23 of each year, subject in each case to the applicable business day convention set forth in this prospectus supplement, beginning on February 23, 2016. The 1.950% and the floating rate notes will mature on November 23, 2018. The 2.600% notes will mature on November 23, 2020. We may redeem all, but not less than all, of each of the 1.950% notes, the 2.600% notes and the floating rate notes if specified events occur involving Australian taxation, as described under "Description of the Debt Securities Redemption of Debt Securities Redemption for Taxation Reasons" in the accompanying prospectus.

The notes will be our direct, unconditional and unsecured senior obligations and will rank, except for certain debts required to be preferred by law, equally with all of our other unsecured and unsubordinated obligations from time to time outstanding. For a description of debts preferred by law, see "Ranking" in the accompanying prospectus. The 1.950% notes, the 2.600% notes and the floating rate notes will each constitute a separate series of senior Debt Securities described in the accompanying prospectus.

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

**Investing in the notes involves risks. To read about certain factors you should consider before investing in the notes, see "Forward-Looking Statements" on page S-iv and "Risk Factors" beginning on page S-7 of this prospectus supplement, and the risk factors set forth in our Annual Report on Form 20-F for the financial year ended September 30, 2015 filed with the Securities and Exchange Commission, which we refer to as the 2015 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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	<b>Per 1.950% Note</b>	<b>Total for 1.950% Notes</b>	<b>Per 2.600% Note</b>	<b>Total for 2.600% Notes</b>	<b>Per Floating Rate Note</b>	<b>Total for Floating Rate Notes</b>
Public Offering Price(1)	99.991% US\$	999,910,000	99.925% US\$	1,748,687,500	100.000% US\$	1,000,000,000
Underwriting Discount(2)	0.150% US\$	1,500,000	0.250% US\$	4,375,000	0.150% US\$	1,500,000
Proceeds to Westpac (before expenses)	99.841% US\$	998,410,000	99.675% US\$	1,744,312,500	99.850% US\$	998,500,000

(1) Plus accrued interest from November 23, 2015 if settlement occurs after that date.

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

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

The underwriters expect that the notes will be ready for delivery in book-entry form only through The Depository Trust Company and its participants, including Euroclear Bank SA/NV and Clearstream Banking, *société anonyme*, on or about November 23, 2015.

*Joint Book-Running Managers*

**Citigroup**

**J.P. Morgan**  
*Co-Managers*

**Morgan Stanley**

**Scotiabank**

**TD Securities**

**Wells Fargo Securities**

November 17, 2015

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

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

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

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**PRESENTATION OF INFORMATION**

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

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

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

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

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

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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" 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 the 2015 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;

the stability of Australian and international financial systems and disruptions to financial markets and any losses or business impacts we or our customers or counterparties may experience as a result;

market volatility, including uncertain conditions in funding, equity and asset markets;

adverse asset, credit or capital market conditions;

the conduct, behavior or practices of us or our staff;

changes to our credit ratings;

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

market liquidity and investor confidence;

changes in economic conditions, consumer spending, saving and borrowing habits in Australia, New Zealand and in other countries in which we or our customers or counterparties conduct our or their operations and our ability to maintain or to increase market share and control expenses;

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

information security breaches, including cyberattacks;

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

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

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

the incidence or severity of our insured events;

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

internal and external events which may adversely impact our reputation;

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changes to the value of our intangible assets;

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

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

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

various other factors beyond our control.

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

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**SUMMARY**

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

**Westpac Banking Corporation**

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

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

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

As at September 30, 2015, we had total assets of A\$812 billion. Our market capitalization as of November 5, 2015 was approximately A\$101 billion.

Although we announced in June 2015 that we would implement a new organizational structure for our Australian retail and business banking operations, up to September 30, 2015 the accounting and financial performance continued to be reported (both internally and externally) on the basis of the existing structure. That structure comprised the following five primary customer-facing business divisions operating under multiple brands serving around 13 million customers.

Westpac Retail & Business Banking was responsible for sales and service to consumer, small-to-medium enterprise, which we refer to as SME, commercial and agribusiness customers (with turnover of up to A\$100 million) in Australia under the Westpac brand.

St.George Banking Group was responsible for sales and service to consumer, SME and corporate customers (businesses with facilities up to A\$150 million) in Australia under the St.George, BankSA, Bank of Melbourne and RAMS brands.

BT Financial Group (Australia), which we refer to as BTFG, is our Australian wealth division. BTFG's funds management operations include the manufacturing and distribution of investment, superannuation and retirement products, investment platforms including BT Wrap and Asgard, private banking, financial planning as well as equity capability and broking. BTFG's insurance solutions cover the manufacturing and distribution of life, general and lenders mortgage insurance. BTFG's brands include Advance Asset Management, Ascalon, Asgard, BT, BT Select, Licensee Select, Securitor and the Advice, Private Banking and Insurance operations of Bank of Melbourne, BankSA, St.George and Westpac. In June 2015, we announced the partial sale of our interest in BT Investment Management, which we refer to as BTIM. Following completion of the sale, our holding in BTIM decreased from 59.1% of BTIM's issued capital to 31.0%.

Westpac Institutional Bank, which we refer to as WIB, delivers a broad range of financial services to commercial, corporate, institutional and government customers with connections to Australia and New Zealand; this includes a growing customer base in Asia. 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



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investment solutions. Customers are supported through branches and subsidiaries located in Australia, New Zealand, Asia, the United States and the United Kingdom.

Westpac New Zealand is responsible for sales and service of banking, wealth and insurance products for consumers, business and institutional customers in New Zealand. We conduct our New Zealand banking business through two banks in New Zealand: Westpac New Zealand Limited, which is incorporated in New Zealand, and Westpac Banking Corporation (NZ Division), a branch of Westpac, which is incorporated in Australia. The division operates via an extensive network of branches and automatic teller machines, which we refer to as ATMs, across both the North and South Islands.

Business and institutional customers are also served through relationship and specialist product teams. Banking products are provided under the Westpac and WIB brands, while insurance and wealth products are provided under Westpac Life and BT brands, respectively.

From October 1, 2015, we will report under the new structure. Under the new structure, two new divisions have been created:

Consumer Bank is responsible for managing the end to end relationship with consumer customers. This includes all consumer distribution, digital, marketing, transformation and banking products and services under the Westpac, St.George, BankSA, Bank of Melbourne and RAMS brands. Activities are conducted under each brand through a network of branches and specialized consumer relationship managers, with the support of specialists, customer service centers, ATMs and internet channels.

Commercial and Business Bank is represented across the brands Westpac, St.George, BankSA, Bank of Melbourne and Capital Finance. Activities are conducted in the network of branches and business banking centers by business relationship managers with the support of cash flow, trade finance, automotive and equipment finance, transactional, financial markets and wealth specialists, contact centers, internet, video conference and mobile channels. The Westpac brand is responsible for sales and service to SME, commercial and agribusiness customers. The St.George, BankSA, Bank of Melbourne brands are responsible for sales and service to SME, business and corporate customers (businesses with facilities up to A\$150 million). Capital Finance brand provides specialist auto and equipment finance solutions to consumer, SME and business customers.

BTFG, WIB and Westpac New Zealand will continue to operate as separate divisions and comprise the remaining three primary customer-facing business divisions.

Other divisions in the Group include:

Westpac Pacific, which provides banking services for retail and business customers in three Pacific Island Nations. Branches, ATMs, telephone banking and internet banking channels are used to deliver business activities in Fiji, Papua New Guinea and Vanuatu;

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

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

Treasury, which is primarily focused on the management of the Group's interest rate risk and funding requirements; and

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

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**The Offering**

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

<b>Issuer</b>	Westpac Banking Corporation.
<b>Notes Offered</b>	US\$1,000,000,000 aggregate principal amount of 1.950% notes due November 23, 2018.  US\$1,750,000,000 aggregate principal amount of 2.600% notes due November 23, 2020.  US\$1,000,000,000 aggregate principal amount of floating rate notes due November 23, 2018.
<b>Maturity Date</b>	The 1.950% notes and the floating rate notes will mature on November 23, 2018. The 2.600% notes will mature on November 23, 2020.
<b>Interest Rate</b>	We will pay interest on the 1.950% notes at a rate of 1.950% per year. We will pay interest on the 2.600% notes at a rate of 2.600% 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 0.740%.
<b>Interest Payment Dates</b>	Interest on the fixed rate notes will be payable semi-annually in arrears on May 23 and November 23 of each year, subject in each case to the applicable business day convention set forth below, beginning on May 23, 2016. Interest on the floating rate notes will be payable quarterly in arrears on February 23, May 23, August 23 and November 23 of each year, subject in each case to the applicable business day convention set forth below, beginning on February 23, 2016. Any payment of principal or interest with respect to the fixed rate notes required to be made on an interest payment date that is not a business day in New York, London and Sydney will be made on the next succeeding business day, and no interest will accrue on that payment for the period from and after the interest payment date to the date of payment on the next succeeding business day. If any floating rate interest payment date (as defined herein) would fall on a day that is not a 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.

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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 "Ranking" in the accompanying prospectus. The notes will rank senior to our subordinated obligations, including any subordinated debt securities.

**Redemption for Taxation Reasons**

Subject to certain limitations, the senior indenture provides that we will have the right to redeem each of the 1.950% notes, the 2.600% notes and the floating rate notes in whole, but not in part, as described in the accompanying prospectus under the heading "Description of the Debt Securities Redemption of Debt Securities Redemption for Taxation Reasons", with respect to the notes.

If we redeem the 1.950% notes, the 2.600% 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.

**Use of Proceeds**

We estimate that the net proceeds from the offering of the notes, after taking into account the underwriting discount and deducting estimated offering expenses payable by us, will be US\$3,740,697,375. 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, 2015, 2014, 2013, 2012 and 2011. We have derived the summary financial information from our audited consolidated financial statements and related notes as of, and for the financial years ended, September 30, 2015, 2014, 2013, 2012 and 2011, 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 2015 Form 20-F, and our audited consolidated financial statements and the accompanying notes included in our 2015 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.

	2015(1) (in US\$ millions)	As of and for the financial year ended September 30,				
		2015	2014(2)	2013(2)	2012(2)	2011(2)
<b>Income statement(3)</b>						
Net interest income	10,015	14,267	13,542	12,821	12,502	11,996
Non-interest income	5,177	7,375	6,395	5,774	5,481	4,917
Net operating income before operating expenses and impairment charges	15,192	21,642	19,937	18,595	17,983	16,913
Operating expenses	(6,650)	(9,473)	(8,547)	(7,976)	(7,957)	(7,406)
Impairment charges	(529)	(753)	(650)	(847)	(1,212)	(993)
Profit before income tax	8,013	11,416	10,740	9,772	8,814	8,514
Income tax expense	(2,350)	(3,348)	(3,115)	(2,947)	(2,812)	(1,455)
Profit attributable to non-controlling interests	(39)	(56)	(64)	(74)	(66)	(68)
<b>Net profit attributable to owners of Westpac Banking Corporation</b>	<b>5,624</b>	<b>8,012</b>	<b>7,561</b>	<b>6,751</b>	<b>5,936</b>	<b>6,991</b>

**Balance sheet(3)**