WESTPAC BANKING CORP
Form 424B5
November 17, 2016

Use these links to rapidly review the document

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Maximum aggregate offering price	Amount of registration fee(1)
Subordinated Debt Securities	US$1,500,000,000	US$173,850
Ordinary Shares	(2)	(3)

(1) The registration fee of US$173,850 is calculated in accordance with Rule 457(r) of the US Securities Act of 1933, as amended, which we refer to as the Securities Act.

(2) Represents an indeterminate number of fully paid ordinary shares in the capital of the registrant, which we refer to as the Ordinary Shares, that may be issued from time to time upon conversion of the 4.322% Subordinated Notes due 2031, which we refer to as the notes.

(3) Pursuant to Rule 457(i) under the Securities Act, no separate registration fee is required for the Ordinary Shares underlying the notes because no additional consideration is to be received in connection with the exercise of the conversion privilege.

Table of Contents

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

PROSPECTUS SUPPLEMENT
(TO PROSPECTUS DATED NOVEMBER 9, 2016)

US$1,500,000,000

Westpac Banking Corporation

(ABN 33 007 457 141)

4.322% Subordinated Notes due 2031

Subject, upon the occurrence of a Non-Viability Trigger Event, to Conversion or possible Write-off, as more fully described in the accompanying prospectus

We are offering US$1,500,000,000 aggregate principal amount of our 4.322% subordinated notes due November 23, 2031, which we refer to as the notes. From and including November 23, 2016, which we refer to as the Issue Date, to but excluding the interest payment date on November 23, 2026, which we refer to as the Reset Date, the notes will bear interest at a rate of 4.322% per year, and on and after the Reset Date to but excluding November 23, 2031, which we refer to as the Maturity Date, the notes will bear interest at a fixed rate per year equal to the 5-Year Mid-Swap Rate plus the Spread (rounded to three decimal places with 0.0005 rounded upwards) (each as defined herein). Interest 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 in this prospectus supplement, and certain solvency conditions described herein, beginning on May 23, 2017. We may redeem all, but not less than all, of the notes at our option on the Reset Date as described herein and under "Description of the Debt Securities Description of the Subordinated Debt Securities Redemption of Subordinated Debt Securities General" in the accompanying prospectus. We may also redeem all, but not less than all, of the notes if specified events occur involving Australian taxation or regulation as described herein and under "Description of the Debt Securities Description of the Subordinated Debt Securities Redemption of Subordinated Debt Securities Redemption for Taxation Reasons" and "Description of the Debt Securities Description of the Subordinated Debt Securities Redemption of Subordinated Debt Securities Redemption for Regulatory Reasons" in the accompanying prospectus. Redemption is subject to the prior written approval of the Australian Prudential Regulation Authority, which we refer to as APRA (which may or may not be given).

The notes will be our direct, unsecured and subordinated obligations as described under "Description of the Debt Securities Description of the Subordinated Debt Securities Ranking", "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities Status and Subordination" and "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities Winding-Up" in the accompanying prospectus. The notes will constitute a separate series of Subordinated Debt Securities as described in the accompanying prospectus.

The notes are subject, upon the occurrence of a Non-Viability Trigger Event, to Conversion or possible Write-off (each as defined in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus), as more fully described in the accompanying prospectus. If any notes are Converted following a Non-Viability Trigger Event, it is likely that the Maximum Conversion Number (as defined herein) will apply and limit the number of Ordinary Shares to be issued. In this case, the value of the Ordinary Shares received is likely to be significantly less than the Outstanding Principal Amount (as defined in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus) of those notes. The Australian dollar may depreciate in value against the U.S. dollar by the time of Conversion. In that case, the Maximum Conversion Number is more likely to apply.

If Conversion of the notes (or a percentage of the Outstanding Principal Amount of the notes) does not occur for any reason within five ASX Business Days after the Non-Viability Trigger Event Date (each as defined in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus), the notes (or a percentage of the Outstanding Principal Amount of the notes to be Converted) will be Written-off and the holders' rights in relation to the notes (including with respect to payments of interest or accrued interest, and the repayment of Outstanding Principal Amount and, upon Conversion, the receipt of Ordinary Shares (as defined in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus) issued in respect of such notes) will be immediately and irrevocably written-off and terminated with effect on and from the Non-Viability Trigger Event Date, as described under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" 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-11 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, 2016 filed with the Securities and Exchange Commission, which we refer to as the 2016 Form 20-F, and which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

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

	Per Note	Total
Public Offering Price(1)	100.000%	US$ 1,500,000,000
Underwriting Discount(2)	0.450%	US$ 6,750,000
Proceeds to Westpac (before expenses)	99.550%	US$ 1,493,250,000

(1) Plus accrued interest from November 23, 2016 if settlement occurs after that date.

(2) The underwriters have agreed to reimburse us for certain of our expenses relating to this offering. See "Underwriting" on page S-34 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 November 23, 2016

Joint Book-Running Managers

BofA Merrill Lynch **Citigroup** **J.P. Morgan** **Morgan Stanley**

November 15, 2016

Table of Contents

TABLE OF CONTENTS

PROSPECTUS SUPPLEMENT

PROSPECTUS

Table of Contents

SPECIAL NOTICE TO INVESTORS REGARDING AUTOMATIC CONVERSION OR WRITE-OFF UPON THE OCCURRENCE OF A NON-VIABILITY TRIGGER EVENT

The notes are subject, upon the occurrence of a Non-Viability Trigger Event, to Conversion or possible Write-off, as more fully described in the accompanying prospectus. If any notes are Converted following a Non-Viability Trigger Event, it is likely that the Maximum Conversion Number will apply and limit the number of Ordinary Shares to be issued. In this case, the value of the Ordinary Shares received is likely to be significantly less than the Outstanding Principal Amount of those notes. The Australian dollar may depreciate in value against the U.S. dollar by the time of Conversion. In that case, the Maximum Conversion Number is more likely to apply.

If Conversion of the notes (or a percentage of the Outstanding Principal Amount of the notes) does not occur for any reason within five ASX Business Days after the Non-Viability Trigger Event Date, the notes (or a percentage of the Outstanding Principal Amount of the notes to be Converted) will be Written-off and the holders' rights in relation to the notes (including with respect to payments of interest or accrued interest, and the repayment of Outstanding Principal Amount and, upon Conversion, the receipt of Ordinary Shares issued in respect of such notes) will be immediately and irrevocably written-off and terminated with effect on and from the Non-Viability Trigger Event Date, as described under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus.

Table of Contents

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.

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 our Subordinated 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

Table of Contents

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.

Table of Contents

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 2016 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;
- 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;
- changes in investment preferences of businesses and consumers away from bank deposits towards other assets or investment classes;
- changes to our credit ratings or to the methodology used by credit rating agencies;
- 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, Asia and in other countries and regions in which we or our customers or counterparties conduct our or their operations and our ability to maintain or to increase market share and control expenses;
- the effects of competition in the geographic and business areas in which we conduct our operations;

information security breaches, including cyberattacks;

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

Table of Contents

- the conduct, behavior or practices of us or our staff;
- 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 occurrence of environmental change or external events in countries in which we or our customers or counterparties conduct our or their operations;
- the incidence or severity of our insured events;
- internal and external events which may adversely impact our reputation;
- changes to the value of our intangible assets;
- changes in political, social or economic conditions in any of the major markets in which we or our customers or counterparties operate;
- 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 any limitations contained in the agreements governing such additional 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.

Table of Contents

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, 2016, we had total assets of A$839 billion. Our market capitalization as at November 7, 2016 was approximately A$102 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 an extensive network of branches, call centers and automatic teller machines, which we refer to as ATMs. Customers are also supported by a range of internet and mobile banking solutions. CB 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 management 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 for facilities up to approximately $150 million. The division operates under the Westpac, St.George, BankSA and Bank of Melbourne brands. Customers are provided with a wide range of banking and financial products and services to support their lending, payments and transaction needs. In addition, specialist services are provided for cash flow finance, trade finance, automotive and equipment finance, property finance and treasury services. The division is also responsible for certain 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 wealth management and insurance arm of the Westpac Group providing a broad range of associated services. BTFG's funds management operations include the manufacturing

Table of Contents

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 for the manufacture of certain general insurance products as well as actively reinsuring its risk using external providers across all insurance classes. BTFG operates a range of wealth, funds management (including Ascalon, which is a boutique incubator of emerging fund managers) and financial advice brands and operates under the banking brands of Westpac, St.George, Bank of Melbourne and BankSA for Private Wealth and Insurance. BT Investment Management Limited ("BTIM") is 29.5% owned by BTFG (following a partial sale in June 2015) with the business being equity accounted from July 2015. BTFG works in an integrated way with all the Group's Australian divisions in supporting the insurance and wealth needs of customers.

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 branches and subsidiaries located in New Zealand, 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 (NZ 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 has 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, within set risk limits;

Group Technology, which comprises functions 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.

Table of Contents

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

Issuer	Westpac Banking Corporation.
Notes Offered	US$1,500,000,000 aggregate principal amount of notes due November 23, 2031.
Reset Date	The interest payment date on November 23, 2026.
Maturity Date	The notes will mature on November 23, 2031.
Interest Rate	From and including the Issue Date to but excluding the Reset Date, the notes will bear interest at a rate of 4.322% per year, and on and after the Reset Date to but excluding the Maturity Date, the notes will bear interest at a fixed rate per year equal to the 5-Year Mid-Swap Rate plus the Spread (rounded to three decimal places with 0.0005 rounded upwards).
Interest Payment Dates	Interest on the 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, and certain solvency conditions described herein, beginning on May 23, 2017. Any payment of principal or interest with respect to the 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. Payments under Section 3.1(b) under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus shall not be subject to delays on account of any business day convention.
Solvency Condition	All of our obligations to make payments in respect of the notes are subject to our being Solvent (as defined in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus). If we are not Solvent at the time a payment would otherwise be due and payable or would not be Solvent immediately thereafter as a result of making such payment, no payment will be made in respect of the notes. Our failure to pay in such circumstances will not be an event of default and any unpaid Outstanding Principal Amount will accrue interest and interest not paid will accumulate with compounding until it is paid and will be payable on the first business day on which we are Solvent.

Table of Contents

Ranking and Status

The notes will be our direct, unsecured and subordinated obligations. In the event of a Winding-Up (as defined in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus) of Westpac, to the extent the notes have not previously been Converted or Written-off, the notes would (i) be subordinate to, and rank junior in right of payment to, the obligations of Westpac to Senior Creditors (as defined in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus), and certain debts required to be preferred by law, and all such obligations to Senior Creditors and debts required to be preferred by law shall be entitled to be paid in full before any payment shall be paid on account of any sums payable in respect of the notes, (ii) rank equally with obligations of Westpac to the holders of other Subordinated Debt Securities that have not been Converted or Written-off (or that have been partially Converted or Written-off), and the obligations of Westpac to holders of Equal Ranking Instruments (as defined in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus) and (iii) rank prior to, and senior in right of payment to the obligations of Westpac to holders of Ordinary Shares, and other Junior Ranking Capital Instruments (as defined in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus). For a description of debts preferred by law, see "Description of the Debt Securities Description of the Subordinated Debt Securities Ranking" in the accompanying prospectus.

However, it is unlikely a Winding-Up of Westpac will occur without a Non-Viability Trigger Event having occurred first and the notes being Converted or Written-off. In that event:

if the notes have Converted into Ordinary Shares, holders will rank equally with existing holders of Ordinary Shares; and

if the notes are Written-off, all rights in relation to the notes will be terminated, and holders will not have their Outstanding Principal Amount repaid or receive any outstanding interest or accrued interest, or have the right to have the notes Converted into Ordinary Shares. In such an event, a holder's investment in the notes will lose all of its value and such holder will not receive any compensation.

The notes will not be protected accounts or deposit liabilities of Westpac for the purposes of the Australian Banking Act.

Table of Contents

Conversion or Write-off Upon Occurrence of a Non-Viability Trigger Event	The notes are subject, upon the occurrence of a Non-Viability Trigger Event, to Conversion or possible Write-off (each as defined in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus), as more fully described in the accompanying prospectus. If Conversion of the notes (or a percentage of the Outstanding Principal Amount of the notes) does not occur for any reason within five ASX Business Days after the Non-Viability Trigger Event Date (each as defined in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus), the notes (or a percentage of the Outstanding Principal Amount of the notes to be Converted) will be Written-off and the holders' rights in relation to the notes (including with respect to payments of interest or accrued interest, and the repayment of Outstanding Principal Amount and, upon Conversion, the receipt of Ordinary Shares issued in respect of such notes) will be immediately and irrevocably written-off and terminated with effect on and from the Non-Viability Trigger Event Date, as described under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus.
Conversion	In the case of Conversion, Westpac will allot and issue to each holder of notes the Conversion Number of Ordinary Shares for each note (subject always to the Conversion Number being no greater than the Maximum Conversion Number). **Conversion Number** means:

$$\text{Conversion Number for each note} = \frac{\text{Outstanding Principal Amount of the Subordinated Debt Security (translated into Australian Dollars in accordance with paragraph (b) of the definition of Outstanding Principal Amount where the calculation date shall be the Non-Viability Trigger Event Date)}}{P \times VWAP}$$

where:

Outstanding Principal Amount has the meaning given to it in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus, as adjusted in accordance with Section 3.13 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus.

Table of Contents

P means 0.99

VWAP means the VWAP during the VWAP Period, as adjusted in accordance with Section 3 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus.

Maximum Conversion Number means a number calculated according to the following formula:

$$\text{Maximum Conversion Number} = \frac{\text{Outstanding Principal Amount of the Subordinated Debt Security (translated into Australian Dollars in accordance with paragraph (b) of the definition of Outstanding Principal Amount where the calculation date shall be the ASX Business Day prior to the Issue Date of the notes)}}{0.20 \times \text{Issue Date VWAP}}$$

where:

Outstanding Principal Amount has the meaning given to it in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus, as adjusted in accordance with Section 3.13 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus.

Issue Date VWAP means the VWAP during the period of 20 ASX Business Days on which trading in Ordinary Shares took place immediately preceding but not including the Issue Date, as adjusted in accordance with Section 3 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus.

If any notes are Converted following a Non-Viability Trigger Event, it is likely that the Maximum Conversion Number will apply and limit the number of Ordinary Shares to be issued. In this case, the value of the Ordinary Shares received is likely to be significantly less than the Outstanding Principal Amount of those notes. The Australian dollar may depreciate in value against the U.S. dollar by the time of Conversion. In that case, the Maximum Conversion Number is more likely to apply.

Table of Contents

	If Conversion of the notes (or a percentage of the Outstanding Principal Amount of the notes) does not occur for any reason within five ASX Business Days after the Non-Viability Trigger Event Date, the notes (or a percentage of the Outstanding Principal Amount of the notes to be Converted) will be Written-off and the holders' rights in relation to the notes (including with respect to payments of interest or accrued interest, and the repayment of Outstanding Principal Amount and, upon Conversion, the receipt of Ordinary Shares issued in respect of such notes) will be immediately and irrevocably written-off and terminated with effect on and from the Non-Viability Trigger Event Date, as described in Section 2.3 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus. Depending on your circumstances, you may receive Ordinary Shares or the proceeds from the sale thereof. See Section 3.10 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus.
Optional Redemption	Subject to certain limitations, we will have the right to redeem each of the notes in whole, but not in part, at our option on the Reset Date, as described in the accompanying prospectus under the heading "Description of the Debt Securities Description of the Subordinated Debt Securities General". Redemption is subject to APRA's prior written approval (which may or may not be given). If we redeem the notes in these circumstances, the redemption price of each note redeemed will be equal to 100% of the Outstanding Principal Amount of such note, plus accrued and unpaid interest on such note to but excluding the date of redemption.
Redemption for Taxation Reasons	Subject to certain limitations, we will have the right to redeem each of the notes in whole, but not in part, as described in the accompanying prospectus under the heading "Description of the Debt Securities Description of the Subordinated Debt Securities Redemption of Subordinated Debt Securities Redemption for Taxation Reasons". Redemption is subject to APRA's prior written approval (which may or may not be given). If we redeem the notes in these circumstances, the redemption price of each note redeemed will be equal to 100% of the Outstanding Principal Amount of such note, plus accrued and unpaid interest on such note to but excluding the date of redemption.

Table of Contents

Redemption for Regulatory Reasons	Subject to certain limitations, we will have the right to redeem each of the notes in whole, but not in part, as described in the accompanying prospectus under "Description of the Debt Securities Description of the Subordinated Debt Securities Redemption of Subordinated Debt Securities Redemption for Regulatory Reasons". Redemption is subject to APRA's prior written approval (which may or may not be given). If we redeem the notes in these circumstances, the redemption price of each note redeemed will be equal to 100% of the Outstanding Principal Amount of such note, plus accrued and unpaid interest on such note to but excluding the date of redemption.
Consent to Receive Ordinary Shares	As more fully described in Section 2.4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus, the subordinated indenture provides that, subject to any Write-off, each holder of notes by its purchase or holding thereof will be deemed to have irrevocably agreed that, upon Conversion, it consents to becoming a holder of Ordinary Shares and agrees to be bound by the constitution of Westpac.
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$1,492,873,650. We intend to use the net proceeds for general corporate purposes.
Governing Law	The subordinated indenture and the notes will be governed by, and construed in accordance with, the laws of the State of New York, except that the Non-Viability Trigger Event, Write-off and Conversion provisions and subordination provisions will be governed by, and construed in accordance with, the laws of the State of New South Wales, Commonwealth of Australia.
Sinking Fund	The notes will not be entitled to the benefit of any sinking fund.
Form of Note	Notes, in global form, which we refer to as global notes, will be held in the name of The Depository Trust Company, which we refer to as the Depositary or DTC, or its nominee.
Trustee	The Bank of New York Mellon, which we refer to as the trustee.

Table of Contents

Summary Financial Information

The following table sets forth summary consolidated financial information as of, and for the financial years ended, September 30, 2016, 2015, 2014, 2013 and 2012. 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, 2016, 2015, 2014, 2013 and 2012, 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 2016 Form 20-F, and our audited consolidated financial statements and the accompanying notes included in our 2016 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,					
	2016(1) (in US$ millions)	**2016**	**2015(2)**	**2014(2)**	**2013(2)**	**2012(2)**
			(in A$ millions)			
Income statement(3)						
Net interest income	11,614	15,148	14,267	13,542	12,821	12,502
Non-interest income	4,475	5,837	7,375	6,395	5,774	5,481
Net operating income before operating expenses and impairment charges	16,089	20,985	21,642	19,937	18,595	17,983
Operating expenses	(7,066)	(9,217)	(9,473)	(8,547)	(7,976)	(7,957)
Impairment charges	(862)	(1,124)	(753)	(650)	(847)	(1,212)
Profit before income tax	8,161	10,644	11,416	10,740	9,772	8,814
Income tax expense	(2,441)	(3,184)	(3,348)	(3,115)	(2,947)	(2,812)
Profit attributable to non-controlling interests	(12)	(15)	(56)	(64)	(74)	(66)
Net profit attributable to owners of Westpac Banking Corporation	**5,708**	**7,445**	**8,012**	**7,561**	**6,751**	**5,936**
Balance sheet(3)						
Loans	507,499	661,926	623,316	580,343	536,164	514,445
Other assets	135,917	177,276	188,840	190,499	164,933	164,167
Total assets	643,416	839,202	812,156	770,842	701,097	678,612
Deposits and other borrowings	393,372	513,071	475,328	460,822	424,482	394,991
Debt issues	130,264	169,902	171,054	152,251	144,133	147,847
Loan capital	12,118	15,805	13,840	10,858	9,330	9,537
Other liabilities	63,055	82,243	98,019	97,574	75,615	79,972
Total liabilities	**598,809**	**781,021**	**758,241**	**721,505**	**653,560**	**632,347**
Total shareholders' equity and non-controlling interests	**44,607**	**58,181**	**53,915**	**49,337**	**47,537**	**46,265**

Table of Contents

	As of and for the financial year ended September 30,				
	2016	2015	2014	2013	2012
Key Financial Ratios					
Business Performance					
Operating expenses to operating income ratio (%)	43.9	43.8	42.9	42.9	44.2
Net interest margin (%)	2.10	2.09	2.09	2.14	2.16
Capital adequacy					
APRA Basel III:					
Common equity Tier 1 (%)(4)	9.5	9.5	9.0	9.1	8.2
Tier 1 ratio (%)(5)	11.2	11.4	10.6	10.7	10.3
Total capital ratio (%)(5)	13.1	13.3	12.3	12.3	11.7
Credit Quality					
Total provisions for impairment on loans and credit commitments to total loans (basis points)	54	53	60	73	82
Other information					
Full-time equivalent employees (number at financial year end)(6)	32,190	32,620	33,586	33,045	33,418

	For the financial year ended September 30,				
	2016	2015	2014	2013	2012
			(unaudited)		
Ratio of earnings to fixed charges	1.63	1.62	1.57	1.48	1.36

(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, 2016 of A$1.00 to US$0.7667. 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, 2016, 2015 and 2014 and balance sheet extracts as of September 30, 2016 and 2015 are derived from the consolidated financial statements included in the 2016 Form 20-F. The above income statement extracts for the financial years ended September 30, 2013 and 2012 and balance sheet extracts as of September 30, 2014, 2013 and 2012 are derived from consolidated financial statements previously published.

(4) Basel III was not effective in Australia until on January 1, 2013. The 2012 ratio has been presented on a proforma Basel III basis. For further information, refer to "Capital resources" and Note 33 to our audited consolidated financial statements in the 2016 Form 20-F.

(5) Basel III was not effective in Australia until January 1, 2013. The 2012 ratio has been presented on a Basel II basis. For further information, refer to "Capital resources" and Note 33 to our audited consolidated financial statements in the 2016 Form 20-F.

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

RISK FACTORS

Investors should carefully consider the risks described below and in the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, including the risks described in the 2016 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.

The notes are loss absorption instruments that involve risk and may not be a suitable investment for all investors

The notes are loss absorption instruments designed to comply with applicable Australian banking regulations and involve certain risks. Each potential investor of the notes must determine the suitability (either alone or with the help of a financial advisor) of an investment in the notes in light of its own circumstances. In particular, each potential investor should understand thoroughly the terms of the notes, such as the provisions governing the Conversion or Write-off, including under what circumstances a Non-Viability Trigger Event could occur.

A potential investor should not invest in the notes unless it has the knowledge and expertise (either alone or with the help of a financial advisor) to evaluate how the notes will perform, subject to the risks set forth herein and the risks described in our 2016 Form 20-F, the resulting effects on the likelihood of the Conversion or Write-off and the value of the notes, and the resultant impact on the potential investor's overall investment portfolio. Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus.

Payments are subject to Westpac being Solvent and if it is not Solvent, no payment will be made in respect of the notes

All of Westpac's obligations to make payments in respect of the notes are subject to Westpac being Solvent (as defined in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus). If Westpac is not Solvent at the time a payment would otherwise be due and payable or would not be Solvent immediately thereafter as a result of making such payment, no payment will be made in respect of the notes. Westpac's failure to pay in such circumstances will not be an event of default and any unpaid Outstanding Principal Amount will accrue interest and interest not paid will accumulate with compounding until it is paid and will be payable on the first business day on which Westpac is Solvent. However, if a Non-Viability Trigger Event occurs, all of Westpac's obligations to make payments in respect of the notes (to the extent Converted or Written-off) (including in respect of accrued but unpaid interest) will cease and holders of the notes will have no rights to recover any unpaid amounts and will receive Ordinary Shares upon Conversion, assuming Westpac is able to Convert the notes.

A Non-Viability Trigger Event may occur and the circumstances surrounding or triggering a Non-Viability Trigger Event are unpredictable

If a Non-Viability Trigger Event occurs, Westpac must Convert or Write-off the notes.

A "Non-Viability Trigger Event" occurs when APRA notifies Westpac in writing that it believes:

(a) Conversion or Write-off of all or some notes, or conversion, write-off or write-down of all or some Relevant Securities (as defined under "Description of the Debt Securities Description

Table of Contents

of the Subordinated Debt Securities" in the accompanying prospectus) is necessary because, without it, Westpac would become non-viable; or

(b) a public sector injection of capital, or equivalent support, is necessary because, without it, Westpac would become non-viable.

APRA has indicated that at this time it will not provide guidance as to how it will determine non-viability. Non-viability could be expected to include serious impairment of Westpac's financial position, concerns about our capital, funding or liquidity levels and/or insolvency. However, it is possible that APRA's definition of non-viability may not necessarily be confined to these matters and APRA's position on these matters may change over time. As the occurrence of a Non-Viability Trigger Event is at the discretion of APRA, there can be no assurance given as to the factors and circumstances that might give rise to such an event. A Non-Viability Trigger Event could occur at any time. It could occur on dates not previously contemplated by investors or which may be unfavorable in light of then-prevailing market conditions or investors' individual circumstances or timing preferences.

The section entitled "Risks relating to our business" in the 2016 Form 20-F sets out a number of general risks associated with Westpac's businesses. If one, or a combination, of these risks leads to a significant capital loss, or prolonged difficulties in raising funding or maintaining sufficient liquidity, Westpac believes this may be the type of situation in which APRA would become concerned and notify Westpac that it has become non-viable. These examples are not exhaustive and there may be other risks which affect the financial performance and condition of Westpac and, consequently, the likelihood of the occurrence of a Non-Viability Trigger Event.

The Ordinary Shares to be received upon Conversion are likely to be worth significantly less than the Outstanding Principal Amount of the notes

Upon the occurrence of a Non-Viability Trigger Event, if the notes are required to be Converted, all or some notes (or a percentage of the Outstanding Principal Amount of each note) will Convert into the applicable Conversion Number of Ordinary Shares, subject to the Maximum Conversion Number. In these circumstances, it is likely that the Maximum Conversion Number will apply and limit the number of Ordinary Shares to be issued. Upon Conversion, the value of Ordinary Shares received is likely to be significantly less than the Outstanding Principal Amount of the notes because:

- the VWAP during the five ASX Business Days on which trading in Ordinary Shares took place immediately preceding but not including the Non-Viability Trigger Event Date may differ from the Ordinary Share price on or after that date;

- the number of Ordinary Shares holders receive for each note on Conversion is limited by the Maximum Conversion Number, which is based on 20% of the Issue Date VWAP. It is likely that the Maximum Conversion Number will apply if a Non-Viability Trigger Event has occurred and limit the number of Ordinary Shares to be issued; and

- the Australian dollar may depreciate in value against the U.S. dollar by the Conversion Date. Any depreciation of the Australian dollar against the U.S. dollar by the Conversion Date will increase the likelihood of the Maximum Conversion Number applying on Conversion and will likely also reduce the U.S. dollar equivalent of Ordinary Shares received, particularly if such depreciation is significant. This is because:

  - the Maximum Conversion Number is based on an Issue Date VWAP in Australian dollars and the U.S. dollar Outstanding Principal Amount of each note converted to Australian dollars based on the spot rate of exchange at the time of issue; and

Table of Contents

the Conversion Number is based on the VWAP in Australian dollars at the time of Conversion and the U.S. dollar Outstanding Principal Amount of each note converted to Australian dollars based on the spot rate of exchange at the time of Conversion.

The Maximum Conversion Number may be adjusted to reflect a consolidation, division or reclassification, or pro rata bonus issue, of Ordinary Shares. However, no adjustment will be made to it on account of other transactions which may affect the price of Ordinary Shares, including for example, rights issues, returns of capital, buy-backs or special dividends. The transactions that Westpac may undertake with respect to its share capital are not limited and any such action may increase the risk that holders receive only the Maximum Conversion Number and so adversely affect the position of holders.

Ordinary Shares are a different type of investment to the notes and investors may be obliged to accept Ordinary Shares

While Westpac currently has Ordinary Shares listed on the ASX, the Ordinary Shares issued on Conversion may not be listed, for example, if Westpac is acquired by another entity and delisted. The Ordinary Shares may not be able to be sold at prices representing their value based on the VWAP. In particular, VWAP prices will be based on trading days which occurred immediately before the occurrence of the Non-Viability Trigger Event.

Ordinary Shares are a different type of investment to the notes. Dividends are payable at the absolute discretion of Westpac and the amount of each dividend is also discretionary. In a Winding-Up, claims of holders of Ordinary Shares rank behind claims of holders of all other securities and debts of Westpac. The market price of Ordinary Shares may be more sensitive than that of the notes to changes in Westpac's performance, operational issues and other business issues.

Potential investors in the notes should understand that if a Non-Viability Trigger Event occurs and the notes are Converted, investors are obliged to accept Ordinary Shares or have such Ordinary Shares issued to the Holders' Nominee to be delivered or sold on their behalf.

Westpac has no obligation to have or maintain Relevant Tier 1 Securities which are required to be Converted or Written-off ahead of the notes following a Non-Viability Trigger Event

If Westpac is only required to Convert a certain amount of Relevant Securities (as defined in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus) Westpac will determine the amount of notes which will be Converted or Written-off and other Relevant Securities which will be converted, written-off or written-down as follows:

first, Westpac will convert, write-off or write-down such number or amount of the face value or outstanding principal amount of all outstanding Relevant Tier 1 Securities (as defined in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus) before Conversion or Write-off of the notes; and

second, if conversion, write-off or write-down of those Relevant Tier 1 Securities is not sufficient, Westpac will Convert or Write-off the notes and convert, write-off or write-down other Relevant Tier 2 Securities, as defined in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus, on a pro-rata basis or in a manner that is otherwise, in the opinion of Westpac, fair and reasonable (subject to such adjustments as Westpac may determine to take into account the effect on marketable parcels and the need to round to whole numbers of Ordinary Shares and the authorized denominations

Table of Contents

of any Relevant Tier 2 Securities remaining on issue, and the need to effect the conversion immediately).

However, Westpac has no obligation to have or maintain on issue Relevant Tier 1 Securities which are required to be converted, written-off or written-down ahead of the notes and other Relevant Tier 2 Securities and gives no assurance that there will be any such instruments on issue at the time at which the notes may be required to be Converted or Written-off.

Holders rights will be terminated if Conversion does not occur within five ASX Business Days after the Non-Viability Trigger Event Date

If Conversion of the notes (or a percentage of the Outstanding Principal Amount of the notes) does not occur for any reason within five ASX Business Days after the Non-Viability Trigger Event Date (including, for example, due to applicable law, order of a court or action of any government authority, including regarding the insolvency, Winding-Up or other external administration of Westpac or as a result of Westpac's inability or failure to comply with its obligations under the terms and conditions of the notes in relation to Conversion), then the notes (or a percentage of the Outstanding Principal Amount of the notes to be Converted) will be Written-off and the rights of holders in relation to such notes (including with respect to payments of interest or accrued interest, and the repayment of Outstanding Principal Amount and, upon Conversion, the receipt of Ordinary Shares issued in respect of such notes) will be immediately and irrevocably written-off and terminated with effect on and from the Non-Viability Trigger Event Date and investors will lose all or some of their investment and will not receive any compensation.

In certain circumstances, an investor holding notes subject to Conversion may not receive Ordinary Shares, only the proceeds thereof, as the Ordinary Shares would be issued upon Conversion to the Holders' Nominee for immediate sale, which sale is likely to occur when market conditions are not favorable

If an investor holding notes subject to Conversion: (i) notifies us no less than 15 business days prior to the Non-Viability Trigger Event Date that it does not wish to receive Ordinary Shares as a result of the Conversion (and does not subsequently notify us otherwise); (ii) is a Foreign Holder (as defined in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus); (iii) is a Clearing System Holder (as defined in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus); (iv) does not provide Australian securities account information to us prior to the Non-Viability Trigger Event Date; or (v) where a FATCA Withholding (as defined in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus) is required to be made in respect of the Ordinary Shares issued on the Conversion, the Ordinary Shares that the investor would receive on Conversion will instead be issued to the Holders' Nominee (as defined in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus) (which may not be Westpac or any of its Related Entities (which has the meaning given by APRA from time to time)), which will sell the shares on behalf of that investor. The Holders' Nominee will have no duty to seek a fair market price, or to engage in an arm's length transaction in such sale, and market conditions are likely to have deteriorated following the Non-Viability Trigger Event that caused the Conversion.

To enable Westpac to issue Ordinary Shares to an investor on Conversion, investors need to have appropriate securities accounts in Australia for the receipt of Ordinary Shares and to provide to us, prior to the Non-Viability Trigger Event Date, their name and address and certain security holder account and other details. Investors should understand that a failure to provide this information to us by the Non-Viability Trigger Event Date may result in Westpac issuing the Ordinary Shares to the Holders' Nominee which, if the information is not provided to the Holders' Nominee within 30 days of the date on which Ordinary Shares are issued to the Holders' Nominee, will sell the Ordinary Shares and pay the net proceeds to the investors. In this situation, investors will have no rights against us in relation to the Conversion and will not be able to trade in any Ordinary Shares issued to the Holders' Nominee.

Holders cannot request redemption or Conversion of the notes and may not be able to sell the notes at an acceptable price or at all

Holders have no right to request redemption or Conversion of the notes at any time. Therefore, prior to the Maturity Date, unless Westpac has the right to and elects to redeem the notes early (redemption is subject to APRA's prior written approval, which may or may not be given) in order to realize an investment, a holder would need to sell its notes at the prevailing market price. Depending on market conditions at the time, the notes may be trading at a market price below the issue price and/or the market for the notes may not be liquid. Westpac does not guarantee that holders will be able to sell each note at an acceptable price or at all.

The Ordinary Share price used to calculate the Conversion Number of Ordinary Shares may be different from the market price of Ordinary Shares at the time of Conversion

The number of Ordinary Shares issued to holders upon Conversion will generally depend on the VWAP of Ordinary Shares over the five ASX Business Days on which trading in Ordinary Shares took place immediately preceding but not including the Non-Viability Trigger Event Date, and is subject to the Maximum Conversion Number. Accordingly, the Ordinary Share price used to calculate the Conversion Number of Ordinary Shares may be different to the market price of Ordinary Shares at the time of Conversion so that the value of Ordinary Shares received may be less than the value of those Ordinary Shares based on the Ordinary Share price on the Non-Viability Trigger Event Date. See " The Ordinary Shares to be received upon Conversion are likely to be worth significantly less than the Outstanding Principal Amount of the notes."

Because the subordinated 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 Subordinated Debt Securities that we may issue. The subordinated indenture does not contain any limitation on the amount of indebtedness that we may issue in the future. As we issue additional Subordinated Debt Securities under the subordinated 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 terms of the subordinated indenture and the notes provide only limited protection against significant events that could adversely impact your investment in the notes

The subordinated 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;

Table of Contents

- 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 Ordinary Shares or other securities ranking junior to the notes.

As a result of the foregoing, when evaluating the terms of the notes, you should be aware that the terms of the subordinated 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.

We may fail to pay principal or interest and there are limited remedies available for an event of default

There is a risk that we may default on payment of some or all of the principal or interest on the notes. If we do not pay some or all of the principal or interest on the notes, holders of notes may lose some or all of the money invested in the notes.

The remedies available to holders of notes in the event of a default in the payment of principal or interest are limited. Failure to pay principal or interest on the notes because the solvency conditions described herein are not satisfied is not an event of default.

If principal or interest on the notes is not paid in circumstances where the solvency conditions described herein have been satisfied, that is an event of default and the holder of notes may institute proceedings:

- to recover principal or interest on the notes then due and payable but unpaid (subject to our being able to make the payment and remain Solvent);
- to obtain an order for specific performance of any other obligation in respect of the notes; or
- for a Winding-Up of us.

There is a risk that the entire amount owed may not be recovered even if the holder of notes institutes proceedings against us. Further, although the subordinated indenture and the notes may specify certain remedies (for example, seeking an order for the Winding-Up of us), the grant of those remedies may be in the discretion of a court and, as such, may not be granted.

We have broad rights to redeem the notes, including in the event of certain tax and regulatory events and, if we do so, that could adversely affect your return on the notes

We may redeem all, but not less than all, of the notes at our option on the Reset Date. We may also redeem all, but not less than all, of the notes at any time following the occurrence of an Adverse Tax Event (as defined under "Description of the Debt Securities Description of the Subordinated Debt Securities Redemption of Subordinated Debt Securities Redemption for Taxation Reasons" in the accompanying prospectus) or Regulatory Event (as defined under "Description of the Debt Securities Description of the Subordinated Debt Securities Redemption of Subordinated Debt Securities Redemption for Regulatory Reasons" in the accompanying prospectus), provided that we have obtained, in the case of an Adverse Tax Event, a supporting opinion of legal or tax advisers of recognized standing in Australia (or, if a Relevant Transaction (as defined under "Description of the Debt Securities Description of the Subordinated Debt Securities Redemption of Subordinated Debt Securities Redemption for Taxation Reasons" in the accompanying prospectus) occurs and the home jurisdiction for tax purposes of such other entity is not Australia, legal or tax advisers of recognized standing in such other jurisdiction), or, in the case of a Regulatory Event, a supporting opinion of advisers of recognized standing in Australia or confirmation from APRA.

An Adverse Tax Event will occur if we determine that as a result of any amendment to, clarification of or change in Tax Legislation (as defined in Section 4 under "Description of the Debt

Table of Contents

Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus) which has been or will be effected or any Administrative Action (as defined in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus) under or in connection with Tax Legislation or any amendment to, clarification of, or change in, any such Administrative Action, being in each case by a legislative body, court, government authority or regulatory body on or after the relevant Issue Date (but which we did not expect at the Issue Date or, upon the occurrence of a Relevant Transaction, the date the Relevant Transaction is completed):

- there is a material risk that we would be exposed to a more than de minimis adverse tax consequence in relation to the notes;
- we determine that any interest payable on the notes is not, or may not be, allowed as a deduction for the purposes of Australian income tax; or
- we have or will become obliged to pay additional amounts.

A Regulatory Event will occur if:

- as a result of any amendment to, clarification of or change (including any announcement of a change that will be introduced) in any law or regulation of the Commonwealth of Australia or the Prudential Standards (as defined in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus) or any official administrative pronouncement or action or judicial decision interpreting or applying such law, regulation or Prudential Standards, which amendment, clarification or change is effective, or pronouncement, action or decision is announced, on or after the Issue Date of the notes; or
- written confirmation is received from APRA after the Issue Date of the notes that,

and, in either case, (i) we did not expect at the Issue Date of the notes such matter to occur and (ii) we are not or will not be entitled to treat all of the notes as Tier 2 Capital (as defined in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus).

If we elect to redeem notes, APRA's prior written approval is required. There can be no certainty that APRA will provide its prior written approval. We may only redeem the notes if we replace them with capital of the same or better quality (and the replacement is done under conditions that are sustainable for Westpac's income capacity) or obtain confirmation that APRA is satisfied that we do not have to replace the notes.

Holders of notes have no right to request or require a redemption of the notes. Any redemption may occur on dates not previously contemplated by holders of notes, which may be disadvantageous in light of market conditions or holders' individual circumstances. This means that the period for which holders of notes will be entitled to the benefit of the rights attaching to the notes is unknown.

Where holders of notes receive cash on redemption, the rate of return at which such holders could reinvest their funds may be lower than the interest rate on the notes. Further, upon redemption, holders of notes will receive the Outstanding Principal Amount of the notes which may be less than their market value immediately prior to redemption.

Table of Contents

The interest rate on the notes could be reduced and the market value of the notes could be adversely impacted when the interest rate is reset on the Reset Date

When the interest rate is reset on the Reset Date, there is a risk that the new interest rate may become less attractive when compared to the rates of return available on comparable securities issued by us or other entities. The interest rate will be reset on the Reset Date and may be less than the interest rate that applies immediately prior to the Reset Date, which would affect the amount of any interest payments under the notes and may effect the market value of the notes. See "Description of the Notes."

Any changes to the implementation of the Basel III framework in Australia may adversely impact the price of the notes or increase the chance of Conversion of the notes

Any fall in our Common Equity Tier 1 Capital Ratio (as defined in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus) as a result of changes to APRA's implementation of the Basel III framework may adversely impact the market price of the notes or potentially increase the chance at a later date that Conversion of the notes takes place due to the occurrence of a Non-Viability Trigger Event (a Non-Viability Trigger Event will occur where APRA notifies us in writing that it believes Conversion of some or all of the notes or a public sector injection of capital, or equivalent support, is necessary because, without it, we would become non-viable).

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

The notes will be our direct, unsecured and subordinated obligations. In the event of a Winding-Up (as defined in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus) of Westpac, to the extent the notes have not previously been Converted or Written-off, the notes would (i) be subordinate to, and rank junior in right of payment to, the obligations of Westpac to Senior Creditors (as defined in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus), and certain debts required to be preferred by law, and all such obligations to Senior Creditors and debts required to be preferred by law shall be entitled to be paid in full before any payment shall be paid on account of any sums payable in respect of the notes, (ii) rank equally with obligations of Westpac to the holders of other Subordinated Debt Securities that have not been Converted or Written-off (or that have been partially Converted or Written-off), and the obligations of Westpac to holders of Equal Ranking Instruments (as defined in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus) and (iii) rank prior to, and senior in right of payment to the obligations of Westpac to holders of Ordinary Shares, and other Junior Ranking Capital Instruments (as defined in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus). 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). However, it is unlikely a Winding-Up of Westpac will occur without a Non-Viability Trigger Event having occurred first and the notes being Converted or Written-off. In that event:

- if the notes have Converted into Ordinary Shares, holders will rank equally with existing holders of Ordinary Shares; and

Table of Contents

if the notes are Written-off, all rights in relation to the notes will be terminated, and holders will not have their Outstanding Principal Amount repaid or receive any outstanding interest or accrued interest, or have the right to have the notes Converted into Ordinary Shares. In such an event, a holder's investment in the notes will lose all of its value and such holder will not receive any compensation.

The notes will not be protected accounts or deposit liabilities of Westpac for the purposes of the Australian Banking Act.

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 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, in 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 Subordinated Debt Securities Ranking" in the accompanying prospectus.

Holders of the notes or the Ordinary Shares will not be entitled to receive any gross up or other additional amounts if we or any other person are required to withhold or deduct amounts arising under or in connection with FATCA from any payments made with respect to the notes or the Ordinary Shares

Legislation incorporating provisions referring to any tax, duty, assessment or other governmental charge arising under or in connection with Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended, which we refer to as the Code, including any regulations or official interpretations issued, agreements (including, without limitation, intergovernmental agreements) entered into or non-U.S. laws enacted with respect thereto, which we refer to as FATCA, was passed in the United States on March 18, 2010. This description is based on guidance issued to date by the U.S. Department of Treasury, including final regulations. Future guidance may affect the application of FATCA to the notes and the Ordinary Shares.

Table of Contents

It is possible that, in order to comply with FATCA, we (or, if the notes or the Ordinary Shares are held through another financial institution, such other financial institution) may be required (pursuant to an agreement entered into with the United States or under applicable law (including pursuant to the terms of any applicable intergovernmental agreement entered into between the United States and any other jurisdiction)) (i) to request certain information from the holders or beneficial owners of the notes or the Ordinary Shares, which information may be provided to the U.S. Internal Revenue Service, which we refer to as the IRS, and (ii) to withhold U.S. tax on some portion of payments made after December 31, 2018 with respect to the notes, with respect to the issuance of any Ordinary Shares upon any Conversion or with respect to the Ordinary Shares if such information is not provided or if payments are made to certain foreign financial institutions that have not entered into a similar agreement with the United States (and are not otherwise required to comply with the FATCA regime under applicable law (including pursuant to the terms of any applicable intergovernmental agreement entered into between the United States and any other jurisdiction)).

If we or any other person are required to withhold or deduct amounts arising under or in connection with FATCA from any payments made with respect to the notes, with respect to the issuance of any Ordinary Shares upon any Conversion or with respect to the Ordinary Shares, the holders and beneficial owners of the notes, and the holders and beneficial owners of the Ordinary Shares issued upon any Conversion, will not be entitled to receive any gross up or other additional amounts on account of any such withholding or deduction. FATCA is complex and its application to the notes, any Conversion and the Ordinary Shares remains uncertain. Prospective investors are advised to consult their own tax advisors as to the application of FATCA to the notes, any Conversion and the Ordinary Shares.

The IRS could successfully assert that the notes should be treated as indebtedness for US federal income tax purposes, which could have adverse US federal income tax consequences to a beneficial owner of the notes

As discussed in "Taxation" in the accompanying prospectus, there is no statutory, judicial or administrative authority that directly addresses the US federal income tax treatment of securities similar to the notes. It is therefore unclear whether the notes should be treated as indebtedness or equity for US federal income tax purposes. Nonetheless, although not free from doubt, based upon an analysis of the relevant facts and circumstances, under applicable law as of the date hereof, it is more likely than not that the notes will be treated as equity for US federal income tax purposes. Notwithstanding the foregoing, there can be no assurance that the IRS could not successfully assert that the notes should be treated as indebtedness for US federal income tax purposes, and there can be no assurance that any such tax treatment would not have adverse US federal income tax consequences to a beneficial owner of the notes. Due to the lack of authority regarding the classification of the notes for US federal income tax purposes, prospective investors should consult their own tax advisors regarding the appropriate classification of the notes. See "Taxation United States Taxation Subordinated Debt Securities" 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 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.

Table of Contents

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.

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

The notes are a new issue of securities and there is no existing trading market for the notes. We have been advised by the underwriters that the underwriters intend to make a secondary market for the notes. However, they are not obligated to do so and may discontinue making a secondary market for the 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.

Table of Contents

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$1,492,873,650. 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,				
	2016	**2015**	**2014**	**2013**	**2012**
	(unaudited, in millions unless otherwise indicated)				
Profit before income tax	A$ 10,644	A$ 11,416	A$ 10,740	A$ 9,772	A$ 8,814
Add fixed charges	16,881	18,223	18,894	20,376	24,549
Less minority interest in subsidiaries that have not incurred fixed charges	(15)	(56)	(64)	(74)	(66)
Earnings before tax and fixed charges	**A$ 27,510**	**A$ 29,583**	**A$ 29,570**	**A$ 30,074**	**A$ 33,297**
Interest expense	A$ 16,674	A$ 18,028	A$ 18,706	A$ 20,188	A$ 24,371
Portion of rent estimated to represent interest expense	207	195	188	188	178
Fixed charges	**A$ 16,881**	**A$ 18,223**	**A$ 18,894**	**A$ 20,376**	**A$ 24,549**
Ratio of earnings to fixed charges	**1.63**	**1.62**	**1.57**	**1.48**	**1.36**

Table of Contents

CAPITALIZATION

We set forth below our cash and cash equivalents and our capitalization as of September 30, 2016 and as adjusted to give effect to the issuance of the notes. 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, 2016	
	Actual	**As adjusted**
	(unaudited, in A$ millions)	
Cash and balances with central banks	17,015	17,015
Debt issues	169,902	169,902
Notes offered hereby		1,956(1)
Loan capital	15,805	15,805
Shareholders' equity and non-controlling interests		
Share capital	33,014	33,014
Reserves	727	727
Retained profits	24,379	24,379
Non-controlling interests	61	61
Total shareholders' equity and non-controlling interests	58,181	58,181
Total capitalization	243,888	245,844

(1) 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 September 30, 2016 of A$1.00 to US$0.7667. 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 notes 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 subordinated indenture do not purport to be complete, and reference is hereby made to the Second Amended and Restated Subordinated Indenture, referred to below, as supplemented by the First 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 Second Amended and Restated Subordinated Indenture and the First Supplemental Indenture 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 Second Amended and Restated Subordinated Indenture, dated as of November 9, 2016, between Westpac Banking Corporation and The Bank of New York Mellon, as successor to JPMorgan Chase Bank, as trustee, which we refer to as the base indenture, as supplemented by the First Supplemental Indenture, to be dated the date of issuance of the notes, between us and the trustee. We refer to the base indenture, as supplemented by the First Supplemental Indenture, together as the subordinated indenture.

We will initially issue US$1,500,000,000 aggregate principal amount of the notes. The notes will be issued in minimum denominations of US$2,000 and integral multiples of US$1,000 in excess thereof, which shall be a "Denomination" for purposes of the definition in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus. We may from time to time, without the consent of the existing holders, create and issue additional notes having the same terms and conditions as the 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 payment of interest thereon. Additional notes issued in this manner will be consolidated with, and will form a single series with, the previously outstanding notes unless such additional notes will not be treated as fungible with the notes 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, unsecured and subordinated obligations, subject to certain solvency conditions described herein. In the event of a Winding-Up (as defined in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus) of Westpac, to the extent the notes have not previously been Converted or Written-off, the notes would (i) be subordinate to, and rank junior in right of payment to, the obligations of Westpac to Senior Creditors (as defined in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus), and certain debts required to be preferred by law, and all such obligations to Senior Creditors and debts required to be preferred by law shall be entitled to be paid in full before any payment shall be paid on account of any sums payable in respect of the notes, (ii) rank equally with obligations of Westpac to the holders of other Subordinated Debt Securities that have not been Converted or Written-off (or that have been partially Converted or Written-off), and the obligations of Westpac to holders of Equal Ranking Instruments (as defined in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus) and (iii) rank prior to, and senior in right of payment to the obligations of Westpac to holders of Ordinary Shares, and other Junior Ranking Capital Instruments (as defined in Section 4 under "Description of the Debt Securities

Table of Contents

Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus). 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). However, it is unlikely a Winding-Up of Westpac will occur without a Non-Viability Trigger Event having occurred first and the notes being Converted or Written-off. In that event:

- if the notes have Converted into Ordinary Shares, holders will rank equally with existing holders of Ordinary Shares; and

- if the notes are Written-off, all rights in relation to the notes will be terminated, and holders will not have their Outstanding Principal Amount repaid or receive any outstanding interest or accrued interest, or have the right to have the notes Converted into Ordinary Shares. In such an event, a holder's investment in the notes will lose all of its value and such holder will not receive any compensation.

The notes will not be protected accounts or deposit liabilities of Westpac for the purposes of the Australian Banking Act.

Each of the notes will constitute a separate series of Subordinated Debt Securities as described in the accompanying prospectus. Except as described in this prospectus supplement, the terms generally applicable to notes, as described under "Description of the Debt Securities Description of the Subordinated Debt Securities" in the accompanying prospectus, will be applicable to each of the notes.

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

The notes will mature on November 23, 2031.

From and including November 23, 2016, which we refer to as the Issue Date, to but excluding the interest payment date on November 23, 2026, which we refer to as the Reset Date, the notes will bear interest at a rate of 4.322% per year, and on and after the Reset Date to but excluding November 23, 2031, which we refer to as the Maturity Date, the notes will bear interest at a fixed rate per year equal to the 5-Year Mid-Swap Rate plus the Spread (rounded to three decimal places with 0.0005 rounded upwards) (each as defined below). We will pay interest on the notes semi-annually in arrears on May 23 and November 23 of each year, subject in each case to the business day convention set forth below, and certain solvency conditions described herein, beginning on May 23, 2017, until the notes shall have been paid in full. Interest on a note will be paid to the person in whose name that note was registered at the close of business on the May 8 or November 8, 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 Maturity Date of the notes. The amount of interest on the 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. Subject to the limitations set forth in Section 3.1(b) under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus, 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 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.

Table of Contents

Payments under Section 3.1(b) under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus shall not be subject to delays on account of any business day convention.

"5-Year Mid-Swap Rate" means the prevailing 5-Year USD Mid-Swap Rate which is calculated by a calculation agent as the mid-point of the ask and bid swap rate appearing on the Relevant Screen Page, as determined at 11:00 a.m. New York time on the Reset Determination Date. If such swap rates do not appear on the Relevant Screen Page, the 5-Year Mid-Swap Rate shall instead be determined by a calculation agent (after consultation with us) on the basis of (i) the mid-point of the ask and bid swap rate quotations provided by the principal office of each of four major banks in the U.S. dollar swap market of the rates at which swaps in U.S. dollars are offered by it at or about 11:00 a.m. New York time on the Reset Determination Date to participants in the U.S. dollar swap market for a five year period and (ii) the arithmetic mean of the mid-points. The Bank of New York Mellon will initially act as calculation agent.

"**Relevant Screen Page**" means Bloomberg page "ISDAFIX1" (or such other page as may replace such page on that service).

"**Reset Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Sydney, Australia, New York, New York and London, United Kingdom.

"**Reset Determination Date**" means the second Reset Business Day immediately preceding the Reset Date.

"**Spread**" means 2.236 per cent per year, being the difference between the re-offer yield on the date hereof and the Benchmark 10-Year Mid-Swap Rate at the time of pricing on the date hereof.

Redemption

Subject to certain limitations, we will have the right to redeem the notes in whole, but not in part, at our option on the Reset Date, as described in the accompanying prospectus under the heading "Description of the Debt Securities Description of the Subordinated Debt Securities General".

In addition, subject to certain limitations, if an Adverse Tax Event, as described in the accompanying prospectus under "Description of the Debt Securities Description of the Subordinated Debt Securities Redemption of Subordinated Debt Securities Redemption for Taxation Reasons", or a Regulatory Event, as described in the accompanying prospectus under "Description of the Debt Securities Description of the Subordinated Debt Securities Redemption of Subordinated Debt Securities Redemption for Regulatory Reasons", occurs, we will have the right to redeem each of the notes in whole, but not in part.

Redemption is subject to APRA's prior written approval (which may or may not be given).

If we redeem the notes in these circumstances, the redemption price of each note redeemed will be equal to 100% of the Outstanding Principal Amount of such note, plus accrued and unpaid interest on such note to but excluding the date of redemption.

Non-Viability, Conversion and Write-off

The notes are subject, upon the occurrence of a Non-Viability Trigger Event, to Conversion or possible Write-off (each as defined in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus), as more fully described in the accompanying prospectus. If any notes are Converted following a Non-Viability Trigger Event, it is likely that the Maximum Conversion Number will apply and limit the number of Ordinary Shares to be issued. In this case, the

Table of Contents

value of the Ordinary Shares received is likely to be significantly less than the Outstanding Principal Amount of those notes. The Australian dollar may depreciate in value against the U.S. dollar by the time of Conversion. In that case, the Maximum Conversion Number is more likely to apply.

If Conversion of the notes (or a percentage of the Outstanding Principal Amount of the notes) does not occur for any reason (including, for example, due to applicable law, order of a court or action of any government authority, including regarding the insolvency, Winding-Up or other external administration of Westpac or as a result of Westpac's inability or failure to comply with its obligations under the terms and conditions of the notes in relation to Conversion) within five ASX Business Days after the Non-Viability Trigger Event Date (each as defined in Section 4 under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus), the notes (or a percentage of the Outstanding Principal Amount of the notes to be Converted) will be Written-off and the holders' rights in relation to the notes (including with respect to payments of interest or accrued interest, and the repayment of Outstanding Principal Amount and, upon Conversion, the receipt of Ordinary Shares issued in respect of such notes) will be immediately and irrevocably written-off and terminated with effect on and from the Non-Viability Trigger Event Date, as described under "Description of the Debt Securities Description of the Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus.

Events of default

The subordinated indenture provides that, if an event of default in respect of the notes shall have occurred and be continuing, the sole remedies for either the trustee or the holder of any outstanding notes shall be the remedies described below.

The subordinated indenture defines an event of default in respect of the notes as any of the following events or circumstances:

- Westpac fails to pay (i) any Outstanding Principal Amount in respect of the notes on the Maturity Date or within seven days thereafter, or (ii) any amount of interest in respect of the notes on the due date for payment thereof or within fourteen days thereafter, unless, in each case, prior to the commencement of a Winding-Up (as defined in Section 4 under "Description of Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus), the failure to make such payment is the result of Westpac not being Solvent (as defined in Section 4 under "Description of Subordinated Debt Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus) on the date such payment is due or Westpac would not be Solvent immediately thereafter as a result of making such payment; or

- a Winding-Up.

Upon the occurrence of an event of default for a failure to pay principal or interest as described above, the sole remedies for the trustee or the holder of any notes shall be to bring proceedings:

- to recover any amount then due and payable but unpaid on such notes (subject to Westpac being able to make the payment and remain Solvent);

- to obtain an order for specific performance of any other obligation in respect of such notes; or

- for a Winding-Up.

In the event of a Winding-Up, the notes will, without any further action on the part of the trustee or any holder thereof, become immediately due and payable by Westpac, unless they have been Converted or Written-off, and the trustee or any such holder may institute proceedings for a Winding-Up or, subject to the limitations described under Description of Subordinated Debt

Table of Contents

Securities Additional Provisions Applicable to Subordinated Debt Securities" in the accompanying prospectus, prove or claim in such Winding-Up in respect of such notes. However, it is unlikely a Winding-Up of Westpac will occur without a Non-Viability Trigger Event having occurred first and the notes being Converted or Written-off. In that event:

- if the notes have Converted into Ordinary Shares, holders will rank equally with existing holders of Ordinary Shares; and
- if the notes are Written-off, all rights in relation to the notes will be terminated, and holders will not have their Outstanding Principal Amount repaid or receive any outstanding interest or accrued interest, or have the right to have the notes Converted into Ordinary Shares. In such an event, a holder's investment in the notes will lose all of its value and such holder will not receive any compensation.

In the event of the occurrence of any event of default, no remedy against Westpac (including, without limitation, any right to sue for a sum of damages which has the same economic effect as an acceleration of Westpac's payment obligations) shall be available to the trustee or any holder of any notes for the recovery of amounts owing in respect of the notes or in respect of any breach by Westpac of any obligation, condition or provision binding on it under the terms of the notes other than as described in this prospectus supplement, the applicable term sheet or the accompanying prospectus.

A holder of notes will have no right to accelerate payment or exercise any other remedies (including any right to sue for damages) as a consequence of any default other than as specifically described in this prospectus supplement and the accompanying prospectus. In the event of a Winding-Up, the notes will become immediately due and payable, unless they have been Converted or Written-off. This will be the only circumstance in which the payment of principal on notes may be accelerated.

If any note becomes due and payable as a result of an event of default, Westpac shall repay such amount as is equal to the Outstanding Principal Amount (or such other amount specified in or determined in accordance with this prospectus supplement or the applicable term sheet) together with all accrued but unpaid interest, if any.

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.

Governing Law

The subordinated indenture and the notes will be governed by, and construed in accordance with, the laws of the State of New York, except that the Non-Viability Trigger Event, Write-off and Conversion provisions and subordination provisions will be governed by, and construed in accordance with, the laws of the State of New South Wales, Commonwealth of Australia.

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 Subordinated Debt Securities Global Securities" in the accompanying prospectus.

Table of Contents

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, société anonyme, 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 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 ma