FINAL TERMS

Series No.: 1307

Tranche No.: 1

WESTPAC BANKING CORPORATION ABN 33 007 457 141

Programme for the Issuance of Debt Instruments

Issue of

EUR 1,000,000,000 Fixed Rate Instruments due January 2022

by Westpac Banking Corporation

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "***Conditions***") set forth in the Base Prospectus dated 12 November 2015 and the supplement to the Base Prospectus dated 3 May 2016 and any other supplement to the Base Prospectus prepared by the Issuer from time to time, which together constitute a base prospectus for the purposes of *Directive 2003/71/EC*, as amended (the "***Prospectus Directive***"). This document constitutes the Final Terms for the purposes of Article 5.4 of the Prospectus Directive relating to the issue of Instruments described herein and must be read in conjunction with such Base Prospectus dated 12 November 2015 as so supplemented.

Full information on the Issuer and the Instruments described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus dated 12 November 2015 as so supplemented. However, a summary of the issue of the Instruments (which comprises the summary in the Base Prospectus dated 12 November 2015 as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus is available for viewing at Camomile Court, 23 Camomile Street, London EC3A 7LL, United Kingdom, and at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html and copies may be obtained from the Specified Offices of the Paying Agents.

PART A: Contractual Terms

1.	**Issuer and Designated Branch:**	Westpac Banking Corporation acting through its head office
2.	**Date of Board Approval of Issuer:**	Not Applicable, save as discussed in Section 2 of the "General Information" section of the Base Prospectus
3.	**Status:**	Senior
4.	**Specified Currency:**	
(i)	of denomination:	Euro ("**EUR**")
(ii)	of payment:	EUR
5.	**Aggregate Principal Amount of Tranche:**	EUR 1,000,000,000
6.	**If interchangeable with existing Series, Series No.:**	Not applicable
7.	**(i) Issue Date:**	17 October 2016
	(ii) Interest Commencement Date:	Issue Date
8.	**Issue Price:**	99.683 per cent. of the Aggregate Principal Amount of Tranche
9.	**Maturity Date:**	17 January 2022, subject to adjustment in accordance with the Business Day Convention specified in paragraph 18(iv)
10.	**Expenses:**	Not applicable
11.	**(i) Form of Instruments:**	Bearer
	(ii) Bearer Instruments exchangeable for Registered Instruments:	No
12.	**If issued in bearer form:**	
	(i) Initially represented by a Temporary Global Instrument or Permanent Global Instrument:	Temporary Global Instrument

	(ii) Temporary Global Instrument exchangeable for a Permanent Global Instrument or for Definitive Instruments and/or (if the relevant Series comprises both Bearer Instruments and Registered Instruments) Registered Instruments:	Yes The Exchange Date shall be a date no earlier than 40 days after the Issue Date
	(iii) Specify date (if any) from which exchanges for Registered Instruments will be made:	Not applicable
	(iv) Permanent Global Instrument exchangeable at the option of the bearer for Definitive Instruments and/or (if the relevant Series comprises both Bearer Instruments and Registered Instruments) Registered Instruments:	No. Permanent Global Instruments are only exchangeable for Definitive Instruments in the limited circumstances set out in Conditions 2.5(a) and (b)
	(v) Talons for future Coupons to be attached to Definitive Instruments:	No
	(vi) Receipts to be attached to Instalment Instruments which are Definitive Instruments:	No
13.	**If issued in registered form:**	Not applicable
14.	**Denomination(s):**	EUR100,000 and integral multiples of EUR 1,000 in excess thereof
15.	**Partly Paid Instruments:**	No
16.	**If issued in registered form: Registrar:**	Not applicable
17.	**Interest:**	0.250 per cent. Fixed Rate
18.	**Fixed Rate Instrument Provisions:**	Applicable
	(i) Interest Rate:	0.250 per cent. per annum payable annually in arrear.

	(ii) Interest Payment Date(s):	17 January in each year commencing on 17 January 2017 to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified in paragraph 18(iv). There shall be a short first Interest Period commencing on and including the Issue Date and ending on but excluding the Interest Payment date falling in January 2017.
	(iii) Interest Period End Date(s):	17 January in each year commencing on 17 January 2017 to and including 17 January 2022, subject to adjustment in accordance with the Business Day Convention specified in paragraph 18(iv)
	(iv) Business Day Convention:	
	– for Interest Payment Dates:	Following Business Day Convention
	– for Interest Period End Dates:	No Adjustment
	– for Maturity Date:	Following Business Day Convention
	– any other date:	No Adjustment
	(v) Fixed Coupon Amount:	EUR 2.50 per Calculation Amount, other than in respect of the short first Interest Period (as to which see paragraph 18(viii) below)
	(vi) Day Count Fraction:	Actual/Actual (ICMA)
	(vii) Determination Date:	Not applicable
	(viii) Broken Amount(s):	EUR 0.62841530 per Calculation Amount payable on the Interest Payment Date falling in January 2017
	(ix) Accrual Feature	Not applicable
	(x) Additional Business Centre(s):	TARGET2, London, New York and Sydney
19.	**Floating Rate Instrument Provisions:**	Not applicable
20.	**Zero Coupon Instrument Provisions:**	Not applicable
21.	**Dual Currency Instrument Provisions:**	Not applicable
22.	**Dates for payment of Instalment Amounts (Instalment Instruments):**	Not applicable

23.	**Final Redemption Amount of each Instrument:**	EUR 1,000 per Calculation Amount
24.	**Instalment Amounts:**	Not applicable
25.	**Early Redemption for Tax Reasons:**	Applicable
	(a) Early Redemption Amount of each Instrument (Tax):	EUR 1,000 per Calculation Amount
	(b) Date after which changes in law, etc. entitle Issuer to redeem:	Issue Date
26.	**Coupon Switch Option:**	Not applicable
27.	**Coupon Switch Option Date:**	Not applicable
28.	**Redemption at the option of the Issuer (Call):**	Not applicable
29.	**Partial redemption (Call):**	Not applicable
30.	**Redemption at the option of the Holders (Put):**	Not applicable
31.	**Events of Default:**	
	Early Termination Amount	EUR1,000 per Calculation Amount
32.	**Payments:**	
	Unmatured Coupons missing upon Early Redemption:	Condition 7A.6 (i) applies
33.	**Replacement of Instruments:**	Fiscal Agent
34.	**Calculation Agent:**	Fiscal Agent
35.	**Notices:**	Condition 14 applies
36.	**Selling Restrictions:**	
	United States of America:	Regulation S Category 2 restrictions apply to the Instruments TEFRA D Rules apply to the Instruments Instruments are not Rule 144A eligible

WESTPAC BANKING CORPORATION

By:

Name: Richard Salmon

Date: 14/10/16

PART B: Other information

1. Listing

(i) Listing:	Yes, to be admitted to the Official List of the UK Financial Conduct Authority
(ii) Admission to trading:	Application has been made for the Instruments to be admitted to trading on the London Stock Exchange's regulated market with effect from the Issue Date

2. Ratings

(i) Ratings of the Instruments:	Standard and Poor's (Australia) Pty Limited: AA- Moody's Investors Service Pty Limited: Aa2

3. Interests of natural and legal persons involved in the issue

Save as discussed in the "Subscription and Sale" section of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer.

4. Estimated total expenses

Estimated total expenses:	EUR 5,000 in respect of the admission to trading

5. Yield

Indication of yield:	0.311 per cent. per annum

6. Operational information

ISIN:	XS1506396974
Common Code:	150639697
Common Depositary/Lodging Agent:	The Bank of New York Mellon

Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking Société Anonyme and the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority:	Not applicable
CMU Service Instrument Number:	Not applicable
Names and addresses of additional Paying Agent(s) (if any):	Not applicable

7. Description of the Underlying

Not applicable

ANNEX – ISSUE SPECIFIC SUMMARY

Words and expressions defined in "Terms and Conditions of the Instruments" shall have the same meanings in this summary.

Section A – Introduction and Warnings:		
A.1	Warning:	This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Instruments should be based on consideration of the Base Prospectus as a whole by the investor, including any information incorporated by reference. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor may, under the national legislation of the Member States, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Instruments.
A.2	Consent to use of this Base Prospectus:	Not Applicable; the Instruments are issued in denominations of at least €100,000 (or its equivalent in any other currency)
Section B – Issuer:		
B.1	Legal and commercial name:	Westpac Banking Corporation.
B.2	Domicile, Legal Form, Country of Incorporation and Legislation under which the Issuer operates:	The Issuer is domiciled and incorporated in Australia. The Issuer was registered on 23 August 2002 as a public company limited by shares under the Corporations Act 2001 of Australia.
B.4b	Known trends affecting the Issuer and its Industry:	The Australian economy had another year of below trend growth as it continued to be buffeted by a slowdown in mining investment and a sharp fall in its terms of trade. At the same time, a cautious approach from households and businesses combined with governments seeking to reduce debt, has further limited growth. The international outlook also softened over the year. Growth in China has been slower than most expected at the beginning of the year, and that slowdown has been a key catalyst to the fall in global commodity prices. With excess capacity in many industries, China's growth rate seems set to slow further next year. In contrast, the US economy has lifted somewhat more quickly than anticipated with improved growth prospects

		expected to carry through to next year. Europe seems to have stabilised with a low, but nevertheless positive, growth outlook. Within Australia, the 2016 outlook is for a modest lift in the real GDP growth rate back to trend which Westpac now assesses at around 2.75%. That compares with growth of around 2.2% over the last year. The anticipated lift in the GDP growth rate reflects expectations for some improvement in household spending growth, non mining investment and exports. Partially offsetting these factors is expected to be a further contraction in mining investment and a smaller contribution from residential construction as residential investment peaks. These forecasts are predicated upon some further weakness in the Australian dollar; ongoing record low interest rates; and a stable year for Australia's terms of trade. A bright spot will be the ongoing recovery in Australia's net exports of services which are benefitting from the more competitive Australian dollar. These sectors, along with health and professional services, are boosting jobs growth. Lead indicators point to the unemployment rate initially stabilising before drifting lower as economic growth improves. Price pressures are expected to remain benign with core CPI inflation remaining well controlled and wages growth subdued. This backdrop is likely to be consistent with interest rates remaining around the current record lows. Given this economic backdrop, financial system credit growth is expected to remain around current levels although there will be some modest rebalancing as property related growth slows in favour of other forms of business borrowing. Growth in funds management is expected to remain solid as population growth and an ageing population continues to direct more savings to superannuation in preparation for retirement.
B.5	Group Position:	Westpac Banking Corporation is the ultimate parent of the Westpac group of companies (the "***Westpac Group***").
B.9	Profit Forecasts or Estimates:	Not applicable. No profit forecasts or estimates made.
B.10	Description of any Qualifications in the Audit Report on the Historical Financial Information:	Not applicable. The audit reports on the historical financial information are not qualified.

B.12	Key Historical Financial Information:		*Year ended Sept-2015 A$m*	*Year ended Sept-2014 A$m*	*Year ended Sept-2013 A$m*
		Income statement			
		Net interest income	14,267	13,542	12,821
		Non-interest income	7,375	6,395	5,774
		Net operating income before operating expenses and impairment charges	21,642	19,937	18,595
		Operating expenses	(9,473)	(8,547)	(7,976)
		Impairment charges	(753)	(650)	(847)
		Profit before income tax	11,416	10,740	9,772
		Income tax expense	(3,348)	(3,115)	(2,947)
		Profit attributable to non-controlling interests	(56)	(64)	(74)
		Net profit attributable to owners of Westpac Banking Corporation	8,012	7,561	6,751
		Balance sheet			
		Total assets	812,156	770,842	701,097
		Loans	623,316	580,343	536,164
		Deposits and other borrowings	475,328	460,822	424,482
		Loan capital	13,840	10,858	9,330

		Total shareholders' equity and non-controlling interests	53,915	49,337	47,537
		Share information Weighted average number of ordinary shares (million)	3,124	3,098	3,087
		Basic earnings per share (cents)	256.3	243.7	218.3
		Diluted earnings per ordinary share (cents)	249.3	238.7	213.5
		Dividends per ordinary share (cents)	187	182	174
		Special dividends per ordinary share (cents)	-	-	20
		Ratios Total equity to average total assets (per cent.)	6.8	6.7	6.9
		Total capital ratio (per cent.)	13.3	12.3	12.3
		Dividend payout ratio (excluding special dividend) (per cent.)	73.4	74.7	79.7
		Return on average ordinary equity (per cent.)	16.2	16.3	15.2
		Operating expenses to	43.8	42.9	42.9

		operating income ratio (per cent.) Net interest margin (per cent.) 2.09 2.09 2.14
	Statement of no Material Adverse Change since Last Audited Financial Statements: A Description of Significant Changes in Financial or Trading Position:	Since 30 September 2015, the last day of the financial period in respect of which the most recent published audited consolidated financial statements of the Issuer have been prepared, there has been no material adverse change in the prospects of the Issuer and its controlled entities taken as a whole. Since 31 March 2016, the last day of the financial period in respect of which the most recent published unaudited consolidated financial statements of the Issuer have been prepared, there has been no significant change in the financial or trading position of the Issuer and its controlled entities taken as a whole.
B.13	Description of Recent Events Material to the Issuer's Solvency:	Not applicable. There have been no recent events material to the Issuer's solvency.
B.14	If the Issuer is Dependent upon other Entities Within the Group, this must be Clearly Stated:	Not applicable. The Issuer is not dependent upon other entities within the Westpac Group.
B.15	Issuer Principal Activities:	The Issuer is the ultimate parent of the Westpac Group. The Westpac Group is one of four major banking organisations in Australia and is one of the largest banking organisations in New Zealand. The Westpac Group provides a broad range of banking and financial services in these markets, including consumer, business and institutional banking and wealth management services. Westpac's operations comprise five primary customer facing business divisions operating under multiple brands serving around 13 million customers. Although Westpac announced in June 2015 that it would implement a new organisational structure for its Australian retail and business banking operations, up to 30 September 2015 the accounting and financial performance continued to be reported (both internally and externally) on the basis of the existing structure. That structure is as follows: Westpac Retail & Business Banking ("***Westpac RBB***") is responsible for sales and service to consumer, small-to-medium enterprise ("***SME***"), commercial and agribusiness customers (with turnover of up to A$100 million) in Australia under the

		Westpac brand. St.George Banking Group ("***St.George***") is responsible for sales and service to consumer, SME and corporate customers (businesses with facilities up to A$150 million) in Australia under the St.George, BankSA, Bank of Melbourne and RAMS brands. RAMS is a financial services group specialising in mortgages and online deposits. BT Financial Group ("***BTFG***") is the wealth management arm of the Westpac Group providing customers with a range of wealth services. BTFG's funds management operations include the manufacturing and distribution of investment, superannuation and retirement products, platforms including BT Wrap and Asgard, financial advice, private banking, margin lending and broking. BTFG's insurance covers the manufacturing and distribution of life, general and lenders mortgage insurance. Westpac Institutional Bank ("***WIB***") delivers a broad range of financial products and services to commercial, corporate, institutional and government customers with connections to Australia and New Zealand. 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 Division***"), a branch of Westpac, which is incorporated in Australia. Other divisions in the Westpac Group include: Westpac Pacific, which provides banking services for retail and business customers in three Pacific Island Nations; Customer & Business Services, which encompasses banking operations, customer contact centres, product, marketing, compliance, legal and property services; Group Technology, which comprises functions responsible for technology strategy and architecture, infrastructure and operations, applications development and business integration; Treasury, which is primarily focussed on the management of the

		Group's interest rate risk and funding requirements; and Core Support, which comprises those functions performed centrally, including finance, risk and human resources.
B.16	Control of the Issuer:	Not applicable. The Issuer's shares are listed on the Australian Securities Exchange and the Issuer is not directly or indirectly owned or controlled by any other corporation(s) or by any foreign government.
B.17	Credit Ratings Assigned to the Issuer or its Debt Securities at the Request of or in Cooperation with the Issuer:	Standard and Poor's (Australia) Pty Limited has assigned Westpac a senior unsecured credit rating of AA-. The outlook for the rating is negative. The short-term credit rating assigned by Standard and Poor's (Australia) Pty Limited to Westpac is A-1+. Moody's Investors Service Pty Limited has assigned Westpac a senior unsecured credit rating of Aa2. The outlook for the rating is negative. The short-term credit rating assigned by Moody's Investors Service Pty Limited to Westpac is P-1. The Instruments to be issued are expected to be rated: Standard and Poor's (Australia) Pty Limited: AA- Moody's Investors Service Pty Limited: Aa2
Section C – Instruments:		
C.1	Description of the Type and Class of Securities:	Instruments will be issued in series (each a "***Series***"). Each Series may comprise one or more tranches ("***Tranches***") issued on different issue dates. The Instruments of each Series will all be subject to identical terms except that the issue date and/or the amount of the first payment of interest and/or the issue price may be different in respect of different Tranches and a Series may comprise Instruments in more than one denomination. The Instruments of each Tranche will all be subject to identical terms save that a Tranche may comprise Instruments of different denominations. Instruments may be issued in bearer or registered form. In respect of each Tranche of Instruments issued in bearer form, the Issuer will deliver a temporary global Instrument or, in respect of Instruments to which *U.S. Treasury Regulation §1.163-5(c)(2)(i)(C)* (the "***TEFRA C Rules***") applies, a permanent global Instrument. Such global Instrument will be either (i) deposited on or before the relevant issue date therefor with a depositary or a common depositary for Euroclear Bank SA/NV ("***Euroclear***") and/or Clearstream Banking, société anonyme ("***Clearstream, Luxembourg***") and/or any other relevant clearing system or (ii) lodged on or before the relevant issue date thereof with a sub-custodian in Hong Kong for the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority ("***CMU Service***"). Each temporary global Instrument will be exchangeable either for a permanent global Instrument or, in certain cases, for Instruments in definitive

		bearer form and/or (in the case of certain Series comprising both bearer Instruments and registered Instruments) registered form in accordance with its terms. Each permanent global Instrument will be exchangeable for Instruments in definitive bearer form and/or (in the case of certain Series comprising both bearer Instruments and registered Instruments) registered form in accordance with its terms. Instruments in definitive bearer form will, if interest-bearing, either have interest coupons ("***Coupons***") attached and, if appropriate, a talon ("***Talon***") for further Coupons and will, if the principal thereof is repayable by instalments, have a grid for recording the payment of principal endorsed thereon or, in certain cases, have payment receipts ("***Receipts***") attached. Instruments in bearer form are exchangeable in accordance with the terms thereof for Instruments in registered form. Instruments in registered form may not be exchanged for Instruments in bearer form. Series Number: 1307 Tranche Number: 1 Bearer Instruments: Initially represented by a Temporary Global Instrument or Permanent Global Instrument. Temporary Global Instrument exchangeable for a Permanent Global Instrument or for Definitive Instruments and/or (if the relevant Series comprises both Bearer Instruments and Registered Instruments) Registered Instruments. Form of Instruments: Bearer Aggregate Nominal Amount: EUR 1,000,000,000 ISIN: XS1506396974 Common Code: 150639697
C.2	Currency:	Instruments may be denominated in any currency or currencies subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Instruments may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which such Instruments are denominated. The Specified Currency or Currencies of the Instruments is EUR.
C.5	A Description of any Restriction on the Free Transferability of Securities:	There is no such restriction on free transferability of the Instruments. The offering of the Instruments by the Dealers is subject to the selling restrictions with respect to the applicable laws of the jurisdiction in or from which the offering of the Instruments takes place, including the United States of America, the European Economic Area, the United Kingdom, Australia, Hong Kong, Japan, France, Italy, The Netherlands, New Zealand, Taiwan

		and Singapore.
C.8	A Description of the Rights Attaching to the Securities, Including Ranking and any Limitation on those Rights:	***Payments*** Except for the Zero Coupon Instruments, all other Instruments confer the entitlement to receive interest in respect of each period for which the Instruments remain outstanding, and to be repaid the principal amount of the Instruments on maturity. ***Withholding Tax*** Payments in respect of Instruments, Receipts or Coupons will be made without withholding or deduction for any taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of Australia or the jurisdiction, country or territory in which the branch through which the Issuer is acting in respect of a particular issuance of Instruments is located or any political subdivision or any authority thereof or therein having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer will (subject to customary exceptions) pay such additional amounts as will result in the Holders of Instruments, Receipts or Coupons receiving such amounts as they would have received in respect of such Instruments, Receipts or Coupons had no such withholding or deduction been required. ***Limitation on rights*** The Issuer may be entitled to redeem the Instruments prior to their stated Maturity Date, or to make repayment in a currency other than the currency in which the Instruments are denominated. ***Tax redemption*** Early redemption of the Instruments for tax reasons is permitted. ***Events of Default*** The Terms and Conditions contain Events of Default including those relating to (a) non-payment, (b) breach of other obligations, (c) winding-up, (d) cessation of business, (e) appointment of receiver, encumbrancer or official manager or execution of enforcement over assets, and (f) inability to pay debts as they fall due. The provisions include minimum thresholds, provisos and grace periods. ***Meetings of Holders of Instruments*** Meetings of Holders of Instruments may be called to consider matters affecting their interests generally. The provisions governing such meetings permit defined majorities to bind all Holders of Instruments including Holders who did not vote on the relevant resolution and holders who voted in a manner contrary to the majority. ***Governing law*** English law. ***Ranking***

		The Instruments shall be issued on an unsubordinated basis and rank at least pari passu with all unsecured and unsubordinated obligations of the Issuer (other than those mandatorily preferred by Australian law).
C.9	Description of Rights Attaching to the Securities, including Nominal Interest Rate, Interest Payment Date, Maturity Date/Repayment Procedures, Indication of Yield and Name of Representative of Debt Security Holders:	**Interest periods and interest rates** Except for the Zero Coupon Instruments, the length of all other interest periods for all other Instruments and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Except for the Zero Coupon Instruments, all Instruments may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Instruments to bear interest at different rates in the same interest period. **Fixed Rate Instruments:** Fixed interest will be payable in arrear on the specified date or dates in each year. Rate of Interest: 0.250 per cent. per annum payable annually in arrear on each Interest Payment Date Interest Payment Date(s): 17 January in each year commencing on 17 January 2017 to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out below. There shall be a short first Interest Period commencing on and including the Issue Date and ending on but excluding the Interest Payment Date falling in January 2017. Fixed Coupon Amount: EUR 2.50 per Calculation Amount Business Day Convention: Following Business Day Convention *Accrual Feature:* Not applicable **Yield in respect of Fixed Rate Instruments:** The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. Indication of yield: 0.311 per cent. per annum **Floating Rate Instruments:** Floating Rate Instruments will bear interest determined separately for each Series. Floating Rate Instruments are not being issued. **Zero Coupon Instruments:** Zero Coupon Instruments may be issued at their nominal amount or at a discount to it and will not bear interest. Zero Coupon Instruments are not being issued. **Partly Paid Instruments:** Partly Paid Instruments may be issued where the subscription money is payable in more than one instalment. Partly Paid Instruments are not being issued.

		Dual Currency Instruments: Dual Currency Instruments will bear interest determined separately for each Series, and interest may be payable in one or more currencies other than the currency of Denomination of the Instruments. Dual Currency Instruments are not being issued. **Maturity Date and arrangements for amortisation, including repayment procedures** The Maturity Date is 17 January 2022 subject to adjustment in accordance with the Following Business Day Convention.
C.10	Derivative Component in Interest Payments:	Not applicable. There is not a derivative component in the interest payment.
C.11, C.21	Whether Securities are or will be Object of Application for Admission to Trading:	Each Series of Instruments (other than PD Exempt Instruments) may be admitted to the Official List of the UK Listing Authority ("***UKLA***") and admitted to trading by the London Stock Exchange's Regulated Market.
Section D – Risks:		
D.2	Key Information on Issuer Specific Risks:	The following is a summary of the key risks relating to the Issuer: **Regulatory risk** Westpac is subject to detailed laws and regulations as a financial institution. As it operates and obtains funding in multiple jurisdictions, Westpac is subject to several different legal, regulatory and supervisory frameworks. Should Westpac fail to comply with all applicable laws and regulations, or should a supervisory body or authority take action against Westpac, this could adversely affect Westpac's business. Westpac faces a trend of increased supervision and regulation, and it is likely that the investment and management time which Westpac will be required to commit to compliance will increase as a consequence. This trend also creates regulatory uncertainty for Westpac. In particular, regulations requiring Westpac to maintain higher levels of liquidity and capital adequacy may in the future restrict the development of Westpac's business and operations. **Funding risk** Westpac relies on credit and capital markets to fund its business and for liquidity. Adverse credit and capital market conditions may significantly affect Westpac's ability to meet funding and liquidity needs and may increase its cost of funding. **Credit rating risk** A failure to maintain credit ratings could adversely affect Westpac's cost of funds, liquidity, competitive position and access to capital markets. **Economic risk** There can be no assurance that the market disruptions caused

		by potential sovereign debt defaults and/or bank failures in the Eurozone would not spread or that such events will not have an impact on Westpac. Such a shock could reduce consumer and business spending and the demand for Westpac's products and services, reduce the ability of Westpac's borrowers to repay their loans and reduce the ability of Westpac's counterparties to fulfil their obligations. These events may adversely affect Westpac's financial performance or financial position. **Asset market risk** A decline in asset prices could negatively impact the earnings of Westpac's wealth management business and could also impact customers and counterparties and the value of security Westpac holds. This would impact Westpac's ability to recover amounts owing to it in the event of a customer or counterparty default. It may also affect Westpac's level of provisioning which in turn impacts profitability. **Customer and counterparty default risk** Credit risk is the risk of financial loss where a customer or counterparty fails to meet their financial obligations to Westpac. It is a significant risk and arises primarily from Westpac's lending and derivatives activities. **Competition risk** Westpac competes in a highly competitive industry with other financial services firms. This includes specialist competitors that may not be subject to the same capital and regulatory requirements and therefore may be able to operate more efficiently.
D.3	Key Information on Securities:	The following is a summary of the key risks relating to the Instruments: **Change of law** The Terms and Conditions of the Instruments are governed by the laws of England in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of England or administrative practice after the date of this Base Prospectus. **The secondary market generally** Instruments may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Instruments easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Instruments that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors.

		These types of Instruments would generally have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Instruments. **Exchange rate risks and exchange controls** The Issuer will pay principal and interest on the Instruments in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "***Investor's Currency***") other than the Specified Currency. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Instruments, (ii) the Investor's Currency-equivalent value of the principal payable on the Instruments and (iii) the Investor's Currency-equivalent market value of the Instruments. **Instruments subject to redemption for tax reasons** The Issuer may, subject to certain conditions, redeem outstanding affected Instruments where payments on those instruments have or will become subject to any additional amounts in respect of any withholding or deduction for tax.
Section E – Offer:		
E.2b	Reasons for the Offer and Use of Proceeds:	The net proceeds of the issue of the Instruments will be used by the Issuer for general funding purposes.
E.3	A Description of the Terms and Conditions of the Offer:	Not Applicable. The Instruments will only be offered to any legal entity which is a qualified investor as defined in the Prospectus Directive, as implemented in that Relevant Member State, pursuant to an exemption from an obligation under the Prospectus Directive to publish a prospectus.
E.4	A Description of any Interest that is Material to the Issue/Offer, including Conflicting Interests:	Save for the "Subscription and Sale" section of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer, including conflicting interests.
E.7	Expenses Charged to the Investor by the Issuer:	No expenses will be charged by the Issuer to investors in the Instruments.