

WESTPAC BANKING CORP
Form FWP
May 10, 2016

Filed Pursuant to Rule 433

Registration Statement No. 333-207931

Free Writing Prospectus

(To the Preliminary Prospectus Supplement dated May 9, 2016 and Prospectus dated November 10, 2015)

May 9, 2016

US\$1,250,000,000 2.100% Notes due May 13, 2021

US\$250,000,000 Floating Rate Notes due May 13, 2021

US\$1,250,000,000 2.100% Notes due May 13, 2021

| | |
|-------------------|---------------------------------------|
| Issuer: | Westpac Banking Corporation |
| Principal Amount: | US\$1,250,000,000 |
| Ranking: | Senior Unsecured |
| Expected Ratings: | Aa2/AA-; Stable/Stable (Moody s/S&P)* |
| Legal Format: | SEC Registered Global Notes |
| Trade Date: | May 9, 2016 |
| Settlement Date: | May 13, 2016 (T+4) |

Since trades in the secondary market generally settle in three business days, purchasers who wish to trade notes on the date hereof will be required, by virtue of the fact that the notes initially settle in T+4, to specify alternative settlement arrangements to prevent a failed settlement.

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|--|----------------------|
| Maturity Date: | May 13, 2021 |
| Interest Rate: | 2.100% |
| Price to Public: | 99.821% |
| Benchmark Treasury: | UST 13/8 04/30/21 |
| Benchmark Treasury Price and Yield: | 100-28 3/4 / 1.188% |
| Re-offer Spread to Benchmark Treasury: | plus 95 basis points |
| Re-offer Yield: | 2.138% |
| Gross Spread: | 25 basis points |

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|---------------------------|--|
| All-in Price: | 99.571% |
| Interest Payment Dates: | Payable semi-annually in arrears on May 13 and November 13 of each year, commencing November 13, subject to Business Day Convention |
| Day Count Convention: | 30/360, unadjusted |
| Net Proceeds: | US\$1,244,637,500 |
| Business Days: | 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 |
| Business Day Convention: | Any payment of principal, premium and 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 |
| Denominations: | Minimum of US\$2,000 with increments of US\$1,000 thereafter |
| CUSIP: | 961214CV3 |
| ISIN: | US961214CV30 |
| Joint Active Bookrunners: | Citigroup Global Markets Inc. Goldman, Sachs & Co. J.P. Morgan Securities LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated |

US\$250,000,000 Floating Rate Notes due May 13, 2021

| | |
|-------------------|---------------------------------------|
| Issuer: | Westpac Banking Corporation |
| Principal Amount: | US\$250,000,000 |
| Ranking: | Senior Unsecured |
| Expected Ratings: | Aa2/AA-; Stable/Stable (Moody s/S&P)* |
| Legal Format: | SEC Registered Global Notes |
| Trade Date: | May 9, 2016 |
| Settlement Date: | May 13, 2016 (T+4) |

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Since trades in the secondary market generally settle in three business days, purchasers who wish to trade notes on the date hereof will be required, by virtue of the fact that the notes initially settle in T+4, to specify alternative settlement arrangements to prevent a failed settlement.

| | |
|--------------------------|---|
| Maturity Date: | May 13, 2021 |
| Price to Public: | 100.000% |
| Interest Rate: | Floating Rate |
| Reference Benchmark: | U.S. Dollar three-month LIBOR |
| Spread to Benchmark: | plus 100 basis points |
| Gross Spread: | 25 basis points |
| All-in Price: | 99.750% |
| Interest Payment Dates: | Payable quarterly in arrears on February 13, May 13, August 13 and November 13 of each year, commencing August 13, 2016, subject to Business Day Convention |
| Interest Reset Dates: | Quarterly on February 13, May 13, August 13 and November 13 of each year, commencing August 13, 2016 |
| Initial Interest Rate: | U.S. Dollar three-month LIBOR, determined as of two London business days prior to the Settlement Date, plus 100 basis points |
| Day Count Convention: | Actual/360 |
| Net Proceeds: | US\$249,375,000 |
| Business Days: | 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. |
| Business Day Convention: | If any interest payment date would fall on a day that is not a Business Day, other than the interest payment date that is also the date of maturity for the notes, that interest payment date will be postponed to the following day that is a Business Day, except that if such next Business Day is in a different month, then that interest payment date will be the immediately preceding day that is a Business Day. |
| Interest Periods: | Except as described below for the first interest period, on each interest payment date, interest will be paid or duly provided for the period commencing on and including the immediately |

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preceding interest payment date and ending on and including the day preceding the next interest payment date. We refer to this period as an interest period. The first interest period will begin on and include May 13, 2016 and will end on and include the day preceding the first interest payment date.

Denominations: Minimum of US\$2,000 with increments of US\$1,000 thereafter

CUSIP: 961214CW1

ISIN: US961214CW13

Joint Active Bookrunners: Citigroup Global Markets Inc.
Goldman, Sachs & Co.
J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated

Free Writing Prospectus

(To the Preliminary Prospectus Supplement dated May 9, 2016 and Prospectus dated November 10, 2015)

***A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Citigroup Global Markets Inc. toll-free at 800 831 9146, Goldman, Sachs & Co. toll-free at (800) 828-3182, J.P. Morgan Securities LLC collect at 212 834 4533 or Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322.
