

FINAL TERMS

Series No.: 1165
Tranche No.: 1

WESTPAC BANKING CORPORATION ABN 33 007 457 141

Programme for the Issuance of Debt Instruments

Issue of

AUD100,000,000 4.375 per cent. Fixed Rate Instruments due August 2021

by Westpac Banking Corporation

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Instruments in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC, as amended) (each a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Instruments. Accordingly, any person making or intending to make an offer of the Instruments may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in paragraph 39 of Part A below, provided such person is one of the persons mentioned or a person of a kind specified in paragraph 39 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Instruments in any other circumstances.

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 15 November 2013 and the supplements to the Base Prospectus dated 17 January 2014 and 14 May 2014, which together constitute a base prospectus (the "**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 15 November 2013 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. However, a summary of the issue of the Instruments (which comprises the summary in the Base Prospectus 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. The Base Prospectus has been published on the website of the London Stock Exchange in accordance with Article 14.

PART A: Contractual Terms

- | | | |
|----|---|--|
| 1. | Issuer and Designated Branch: | Westpac Banking Corporation acting through its head office |
| 2. | If not syndicated, Relevant Dealer/Lead Manager: | Not Applicable |
| 3. | Syndicated: | Applicable |
| | (i) If syndicated, names of Dealers and underwriting commitments: | <p>Joint Lead Managers
 HSBC Bank plc
 8 Canada Square
 London E14 5HQ
 United Kingdom
 With underwriting commitment of AUD43,000,000</p> <p>Westpac Banking Corporation
 (ABN 33 007 457 141)
 Camomile Court
 23 Camomile Street
 London EC3A 7LL
 United Kingdom
 With underwriting commitment of AUD43,000,000</p> <p>Co-Lead Managers
 Australia and New Zealand Banking Group Limited
 Debt Syndicate
 28th Floor
 40 Bank Street
 Canary Wharf
 London E14 5EJ
 United Kingdom
 With underwriting commitment of AUD2,000,000</p> <p>Commonwealth Bank of Australia
 (ABN 48 123 123 124)
 Senator House
 85 Queen Victoria Street
 London EC4V 4HA
 United Kingdom
 With underwriting commitment of AUD2,000,000</p> <p>Deutsche Bank AG, London Branch
 Winchester House</p> |

1 Great Winchester Street
 London EC2N 2DB
 United Kingdom
 With underwriting commitment of
 AUD2,000,000

KBC Bank NV
 Havenlaan 2
 B-1080 Brussels
 Belgium
 With underwriting commitment of
 AUD2,000,000

National Australia Bank
 (ABN 12 004 044 937)
 88 Wood Street
 London EC2V 7QQ
 United Kingdom
 With underwriting commitment of
 AUD2,000,000

RBC Europe Limited
 Riverbank House
 2 Swan Lane
 London EC4R 3BF
 United Kingdom
 With underwriting commitment of
 AUD2,000,000

Zürcher Kantonalbank
 Bahnhofstrasse 9
 CH-8001 Zurich
 Switzerland
 With underwriting commitment of
 AUD2,000,000

(ii) Date of Subscription Agreement:

18 August 2014

4. Date of Board Approval of the Issuer:

Not Applicable, save as discussed in
 Section 2 of the "General Information"
 section in the Base Prospectus

5. Status:

Senior

6. Specified Currency:

(i) of denomination:

Australian dollars ("AUD")

(ii) of payment:

AUD

7. Aggregate Principal Amount of Tranche: AUD100,000,000
8. If interchangeable with existing Series, Series No.: Not Applicable
9. (i) Issue Date: 20 August 2014
- (ii) Interest Commencement Date: Issue Date
10. Issue Price: 99.834 per cent. of the Aggregate Principal Amount of Tranche
11. Maturity Date: 20 August 2021, subject to adjustment in accordance with the Business Day Convention specified in paragraph 20(iv)
12. Expenses: Not Applicable
13. (i) Form of Instruments: Bearer
- (ii) Bearer Instruments exchangeable for Registered Instruments: No
14. 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 not 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
15.	If issued in registered form:	Not Applicable
16.	Denomination(s):	AUD2,000
17.	Partly Paid Instruments:	No
18.	If issued in registered form:	
	Registrar:	Not Applicable
19.	Interest:	4.375 per cent. Fixed Rate
20.	Fixed Rate Instrument Provisions:	Applicable
	(i) Interest Rate:	4.375 per cent. per annum - payable annually in arrear
	(ii) Interest Payment Dates:	20 August in each year subject to adjustment in accordance with the Business Day Convention specified in paragraph 20(iv).
	(iii) Interest Period End Dates:	20 August in each year commencing on 20 August 2015, subject to adjustment in accordance with the Business Day Convention specified in paragraph 20(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:	AUD87.50 per Calculation Amount,
	(vi) Day Count Fraction:	Actual/Actual (ICMA)
	(vii) Determination Date:	Not Applicable
	(viii) Broken Amount(s):	Not Applicable

	(ix) Accrual Feature:	Not Applicable
	(x) Additional Business Centre(s):	London and Sydney
21.	Floating Rate Instrument Provisions:	Not Applicable
22.	Zero Coupon Instrument Provisions:	Not Applicable
23.	Dual Currency Instrument Provisions:	Not Applicable
24.	Dates for payment of Instalment Amount (Instalment Instruments)	Not Applicable
25.	Final Redemption Amount of each Instrument:	AUD2,000 per Calculation Amount
26.	Instalment Amounts:	Not Applicable
27.	Early Redemption for Tax Reasons:	Applicable
	(a) Early Redemption Amount of each Instrument (Tax):	AUD2,000 per Calculation Amount
	(b) Date after which changes in law, etc. entitle Issuer to redeem:	Issue Date
28.	Coupon Switch Option:	Not Applicable
29.	Coupon Switch Option Date:	Not Applicable
30.	Redemption at the option of the Issuer (Call):	Not Applicable
31.	Partial redemption (Call):	Not Applicable
32.	Redemption at the option of the Holders (Put):	Not Applicable
33.	Events of Default:	
	Early Termination Amount:	100 per cent. of the outstanding principal amount
34.	Payments:	
	Unmatured Coupons missing upon Early Redemption:	Condition 7A.6 (i) applies
35.	Replacement of Instruments:	Fiscal Agent
36.	Calculation Agent:	Fiscal Agent

37. Notices: Condition 14 applies
38. 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
39. Public Offer: Applicable
- (a) Name and address of financial intermediaries authorised to offer the Instruments: General Consent Applicable
- (b) Country(ies) where the Public Offer may take place: Austria, Belgium, Germany, Luxembourg, the Netherlands and the United Kingdom (the "**Public Offer Jurisdictions**")
- (c) Further conditions attached to the consent to use: The Issuer's consent will not be valid in Austria until the day following the banking day in Austria on which the OekB, as registration office (*Meldestelle*), has been notified of the intended offer of the Instruments.

WESTPAC BANKING CORPORATION

By:



Name:

Alexander Bischoff

Date:

18/08/2014

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. Reasons for the offer, estimated net proceeds and total expenses

(i) Reasons for the offer and use of proceeds: The net proceeds of the issue of these Instruments will be used by the Issuer for general funding purposes

(ii) Estimated net proceeds: AUD99,481,000

(iii) Estimated total expenses: AUD353,000 in respect of a management and underwriting fee

AUD5,000 in respect of admission to trading

AUD10,000 in respect of legal expenses

5. Yield

Indication of yield: 4.403 per cent. per annum

6. Historical interest, FX and other rates

Not Applicable

7. Description of the Underlying

Not Applicable

8. Operational information

ISIN: XS1097953050

Common Code: 109795305

Common Depository/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

Settlement Procedures: Customary medium term note settlement and payment procedures apply

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

9. Terms and conditions of the offer

Offer price: The Issuer has offered the Instruments to the Dealers at the initial price of 99.834 per cent. of the Aggregate Principal Amount of the Tranche less a total commission of 0.353 per cent. of the Aggregate Principal Amount.

The offer price of the Instruments thereafter will be determined by the seller and purchaser of such Instruments in accordance with market conditions then prevailing, including supply and demand for the Instruments and similar securities (and within a range of 90 per cent. to 110 per cent. of the principal amount of the Instruments).

Conditions to which offer is subject: Offers of Instruments are conditional on their issue. As between the financial intermediaries and their customers, offers of the Instruments are further subject to conditions as specified at item 39(c) of these Final Terms and as may be agreed between them and/or as specified in the

arrangements in place between them.

Total amount of the offer and, if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer

The total amount of the offer is AUD100,000,000

The time period, including any possible amendments, during which the offer will be open and a description of the application:

A prospective Investor should contact the applicable Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Investor will subscribe for the Instruments in accordance with the arrangements existing between such Offeror and its customers relating to the subscription of securities generally. Investors will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Instruments.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Not Applicable

Details of minimum and/or maximum amount of application:

There are no pre-identified allotment criteria. The financial intermediaries will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.

Details of the method and time limits for paying up and delivering the Instruments:

Investors will be notified by the relevant financial intermediary of their allocations of Instruments and the settlement arrangements in respect thereof. The Instruments will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.

Manner in and date on which results of the offer are to be made public:

Investors will be notified by the applicable financial intermediary of their allocations of Instruments and the settlement procedures in respect thereof.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not Applicable

Whether tranche(s) have been reserved for certain countries:

Offers may be made by the financial intermediaries in each Public Offer Jurisdiction to any person during the Offer Period. In other EEA countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer

Period, offers will only be made by financial intermediaries pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of Instruments by the financial intermediaries will be made in compliance with all applicable laws and regulations.

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:

A Holder will receive 100 per cent. of the amount of the Instruments allocated to it during the Offer Period. Prospective Holders will be notified by the applicable financial intermediary in accordance with the arrangements in place between the financial intermediary and the prospective Holders.

No dealings in Instruments on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Not Applicable. The terms of the offers of the Instruments do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Instruments.

Name(s) and address(es), to the extent known to the Issuer, of the places in the various countries where the offer takes place:

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:	<p>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. 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.</p>
A.2	Consent to use of the Base Prospectus:	<p><i>Issue specific summary</i></p> <p>In respect of this Tranche of Instruments, the Issuer consents to the use of the Base Prospectus in connection with a Public Offer of any relevant Instruments during the period from 18 August 2014 until the Issue Date (“Offer Period”) in Austria, Belgium, Germany, Luxembourg, the Netherlands and the United Kingdom (“Public Offer Jurisdictions”) by any financial intermediary, subject to the Authorised Offeror Terms and the conditions set out in the “Common Conditions to Consent” section in the Base Prospectus for so long as they are authorised to make such offers under the Markets in Financial Instruments Directive.</p> <p>The Issuer may give consent to additional financial intermediaries after the date of these Final Terms.</p> <p>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY INSTRUMENTS IN A PUBLIC OFFER FROM AN OFFEROR OTHER THAN THE ISSUER WILL DO SO, AND OFFERS AND SALES OF SUCH INSTRUMENTS TO AN INVESTOR BY SUCH OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE PUBLIC OFFER OR SALE OF THE INSTRUMENTS CONCERNED AND, ACCORDINGLY, THE BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE</p>

		OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NEITHER THE ISSUER NOR ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.
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 Australian Corporations Act 2001.
B.4b	Known trends affecting the Issuer and its Industry:	<p>Australian economic conditions softened over the second half of 2012 and into 2013 with GDP growth moderating to 2.6%, unemployment trending higher to 5.7% and inflation well contained at 2.4% over the year. The slowing activity can be traced back to: a challenging international environment, with world growth below trend; a relatively high Australian dollar, eroding the competitiveness of trade exposed sectors; the continuing caution of consumers and businesses; a tightening of fiscal policy; and the beginnings of an easing in mining investment. Responding to this lower momentum, the Reserve Bank of Australia reduced the cash rate on four occasions over the past year. This easing in monetary policy has seen the cash rate at 30 September 2013, at 2.5%, 100bps lower than at 30 September 2012.</p> <p>Towards the latter months of the year ended September 2013 there have been some signs of improvement: the housing sector is responding to historically low interest rates; consumers and business are showing signs of increasing confidence, with an improvement in sentiment following the 2013 Federal election creating a more stable political environment; and the Australian dollar has eased modestly, but still remains relatively high.</p> <p>Internationally, while world growth remains below trend, there are also some positive positions. Conditions in Europe stabilised in the June quarter and the Chinese economy showed a lift in momentum in the September quarter. Nevertheless the underlying fiscal position in the US and Europe remains fragile and sustainably restoring growth is likely to take some time. The recent shut-down of the US government is perhaps a good indicator of the challenges still ahead. Similarly, the financial health of key economies in Europe remains weak and the path to improved growth is likely to be accompanied by further shocks.</p> <p>Asian activity continues to be very sound as these economies continue to become more reliant on home-grown demand rather than on global activity. This relatively consistent growth has helped to</p>

		<p>support activity in Australia and New Zealand.</p> <p>The year ahead is expected to see Australian economic growth continuing around 2.5% per annum. The pick-up in consumer and business sentiment should offset the winding back of resource related investment. However, the continuing low growth in the world's developed economies is likely to restrain domestic growth to a below average trend level.</p> <p>For the financial services sector, demand for credit is expected to improve a little following the pick-up in housing activity and because business credit is coming off a very low base and some rise in investment across the broader economy is anticipated. While credit is expected to expand 4.5% over the year growth in funds management and insurance is expected to be somewhat stronger as the rise in compulsory super contributions and the ageing of the population will continue to see more savings directed to superannuation and preparing for retirement.</p> <p>The increasing digitisation of the economy is also expected to have a significant impact on financial services over the year as more and more activity is conducted online or via mobile devices.</p>																																																				
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:	<table border="1"> <thead> <tr> <th></th> <th style="text-align: right;"><i>Year ended Sept-2013</i></th> <th style="text-align: right;"><i>Year ended Sept-2012</i></th> <th style="text-align: right;"><i>Year ended Sept-2011</i></th> </tr> <tr> <th></th> <th style="text-align: right;"><i>A\$m</i></th> <th style="text-align: right;"><i>A\$m</i></th> <th style="text-align: right;"><i>A\$m</i></th> </tr> </thead> <tbody> <tr> <td colspan="4">Income statement</td> </tr> <tr> <td>Net interest income</td> <td style="text-align: right;">12,865</td> <td style="text-align: right;">12,502</td> <td style="text-align: right;">11,996</td> </tr> <tr> <td>Non-interest income</td> <td style="text-align: right;">5,774</td> <td style="text-align: right;">5,481</td> <td style="text-align: right;">4,917</td> </tr> <tr> <td>Net operating income before operating expenses and impairment charges</td> <td style="text-align: right;">18,639</td> <td style="text-align: right;">17,983</td> <td style="text-align: right;">16,913</td> </tr> <tr> <td>Operating expenses</td> <td style="text-align: right;">(7,927)</td> <td style="text-align: right;">(7,909)</td> <td style="text-align: right;">(7,406)</td> </tr> <tr> <td>Impairment charges</td> <td style="text-align: right;">(847)</td> <td style="text-align: right;">(1,212)</td> <td style="text-align: right;">(993)</td> </tr> <tr> <td>Profit before income tax</td> <td style="text-align: right;">9,865</td> <td style="text-align: right;">8,862</td> <td style="text-align: right;">8,514</td> </tr> <tr> <td>Income tax expense</td> <td style="text-align: right;">(2,975)</td> <td style="text-align: right;">(2,826)</td> <td style="text-align: right;">(1,455)</td> </tr> <tr> <td>Profit attributable to non-controlling interests</td> <td style="text-align: right;">(74)</td> <td style="text-align: right;">(66)</td> <td style="text-align: right;">(68)</td> </tr> <tr> <td>Net profit attributable to owners of Westpac Banking Corporation</td> <td style="text-align: right;">6,816</td> <td style="text-align: right;">5,970</td> <td style="text-align: right;">6,991</td> </tr> <tr> <td colspan="4">Balance sheet</td> </tr> </tbody> </table>		<i>Year ended Sept-2013</i>	<i>Year ended Sept-2012</i>	<i>Year ended Sept-2011</i>		<i>A\$m</i>	<i>A\$m</i>	<i>A\$m</i>	Income statement				Net interest income	12,865	12,502	11,996	Non-interest income	5,774	5,481	4,917	Net operating income before operating expenses and impairment charges	18,639	17,983	16,913	Operating expenses	(7,927)	(7,909)	(7,406)	Impairment charges	(847)	(1,212)	(993)	Profit before income tax	9,865	8,862	8,514	Income tax expense	(2,975)	(2,826)	(1,455)	Profit attributable to non-controlling interests	(74)	(66)	(68)	Net profit attributable to owners of Westpac Banking Corporation	6,816	5,970	6,991	Balance sheet			
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		Total assets	696,603	674,965	670,228
		Loans	536,164	514,445	496,609
		Deposits and other borrowings	424,482	394,991	370,278
		Loan capital	9,330	9,537	8,173
		Total shareholders' equity and non-controlling interests	47,481	46,219	43,808
		Share information			
		Weighted average number of ordinary shares (millions)	3,087	3,043	2,997
		Basic earnings per ordinary share (cents)	220.4	195.8	233.0
		Diluted earnings per ordinary share (cents)	215.5	190.5	223.6
		Dividends per ordinary share (cents)	174	166	156
		Special dividends per ordinary share (cents)	20		-
		Ratios			
		Average total equity to average total assets (per cent.)	6.8	6.7	6.6
		Total capital ratio (per cent.)	12.3	11.7	11.0
		Dividend payout ratio (excluding special dividend) (per cent.)	78.9	84.8	67.0
		Return on average ordinary equity (per cent.)	15.4	14.0	17.8
		Operating expenses to operating income ratio (per cent.)	42.5	44.0	43.8
		Net interest margin (per cent.)	2.14	2.16	2.19
	Statement of no Material Adverse Change since Last Audited Financial Statements:	Since 30 September 2013, 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.			
	A Description of Significant Changes in Financial or Trading Position:	Since 30 September 2013, 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 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	Not applicable. The Issuer is not dependent upon other entities within the Westpac Group.			

	be Clearly Stated:	
B.15	Issuer Principal Activities:	<p>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 retail, business and institutional banking and wealth management services.</p> <p>The Westpac Group's operations comprise the following key customer facing business divisions operating under multiple brands serving around 12 million customers.</p> <p>Australian Financial Services (AFS) is responsible for the Westpac Group's Australian retail banking, business banking and wealth operations. AFS also includes the product and risk responsibilities for Australian banking. It incorporates the operations of Westpac Retail & Business Banking ("Westpac RBB"), St.George Banking Group ("St.George") and BT Financial Group Australia ("BTFG"), as follows:</p> <ul style="list-style-type: none"> • Westpac RBB is responsible for sales and service for consumer, small to medium enterprise customers and commercial and agribusiness customers (typically with turnover of up to A\$100 million) in Australia under the Westpac brand. • St.George is responsible for sales and service for consumer, business and corporate customers in Australia under the St.George, BankSA, Bank of Melbourne and RAMS brands. RAMS is a financial services group specialising in mortgages. • BTFG is the Westpac Group's Australian wealth management division. BTFG's funds management operations include the manufacturing and distribution of investment, superannuation and retirement products, investment platforms such as Wrap and master trusts, private banking, financial planning as well as margin lending and broking. <p>Westpac Institutional Bank (WIB) delivers a broad range of financial services to commercial, corporate, institutional and government customers with connections to Australia and New Zealand.</p> <p>Westpac New Zealand is responsible for the 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), which is incorporated in Australia.</p> <p>Other divisions in the Westpac Group include:</p> <ul style="list-style-type: none"> • Westpac Pacific - which provides banking services for retail and business customers in seven Pacific Island nations; • Group Services - encompassing technology, banking operations, legal and property services; • Treasury - which is primarily focused on the management of the

		<p>Group's interest rate risk and funding requirements; and</p> <ul style="list-style-type: none"> • 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, to the extent known to the Issuer, the Issuer is not directly or indirectly controlled by any person.
B.17	Credit Ratings Assigned to the Issuer or its Debt Securities at the Request of or in Cooperation with the Issuer:	<p>Standard and Poor's (Australia) Pty Limited has assigned Westpac a senior unsecured credit rating of AA-. The outlook for the rating is stable. The short-term credit rating assigned by Standard and Poor's (Australia) Pty Limited to Westpac is A-1+.</p> <p>Moody's Investors Service Pty Limited has assigned Westpac a senior unsecured credit rating of Aa2. The outlook for the rating is stable. The short-term credit rating assigned by Moody's Investors Service Pty Limited to Westpac is P-1.</p> <p><i>Issue specific summary:</i></p> <p>The Instruments to be issued are expected to be rated:</p> <p>Standard and Poor's (Australia) Pty Limited: AA-</p> <p>Moody's Investors Service Pty Limited: Aa2</p>
Section C – Instruments:		
C.1	Description of the Type and Class of Securities:	<p>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.</p> <p>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 depository or a common depository 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</p>

		<p>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.</p> <p><i>Issue specific summary:</i></p> <p>Series Number: 1165</p> <p>Tranche Number: 1</p> <p>Bearer Instruments:</p> <p>Initially represented by a Temporary Global Instrument.</p> <p>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.</p> <p>Form of Instruments: Bearer</p> <p>Aggregate Nominal Amount: 100,000,000 Australian Dollars ("AUD")</p> <p>ISIN: XS1097953050</p> <p>Common Code: 109795305</p>
C.2	Currency:	<p>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.</p> <p><i>Issue specific summary:</i></p> <p>The Specified Currency of the Instruments is AUD.</p>
C.5	A Description of any Restriction on the Free Transferability of Securities:	<p>There is no such restriction on free transferability of the Instruments.</p> <p>The offering of the Instruments by the Dealers and any authorised Offeror 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, The Republic of France, Italy, The Netherlands, New Zealand, Taiwan and Singapore.</p>
C.8	A Description of the Rights Attaching to the Securities, Including Ranking and any Limitation on those Rights:	<p>Payments</p> <p>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.</p> <p>Withholding Tax</p>

		<p>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.</p> <p>Limitation on rights</p> <p>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.</p> <p>Tax redemption</p> <p>Early redemption of the Instruments for tax reasons is permitted.</p> <p>Events of Default</p> <p>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.</p> <p>Meetings of Holders of Instruments</p> <p>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.</p> <p>Governing law</p> <p>English law.</p> <p><i>Issue specific summary:</i></p> <p>Ranking</p> <p>The Instruments are 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).</p>
C.9	Description of Rights Attaching to the Securities, including Nominal Interest Rate, Interest Payment Date, Maturity Date/Repayment	<p>Interest periods and interest rates</p> <p>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</p>

	<p>Procedures, Indication of Yield and Name of Representative of Debt Security Holders:</p>	<p>period.</p> <p>Fixed Rate Instruments: Fixed interest will be payable in arrear on the specified date or dates in each year.</p> <p><i>Issue specific summary:</i> Rate of Interest: 4.375 per cent. per annum payable annually in arrear on each Interest Payment Date Interest Payment Date(s): 20 August in each year subject to adjustment in accordance with the Business Day Convention set out below. Fixed Coupon Amount: AUD87.50 per Calculation Amount Business Day Convention: Following Business Day Convention</p> <p><i>Accrual Feature:</i> Not applicable</p> <p>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.</p> <p><i>Issue specific summary:</i> Indication of yield: 4.403 per cent. per annum</p> <p>Floating Rate Instruments: Floating Rate Instruments will bear interest determined separately for each Series.</p> <p><i>Issue specific summary:</i> Floating Rate Instruments are not being issued.</p> <p>Zero Coupon Instruments: Zero Coupon Instruments may be issued at their nominal amount or at a discount to it and will not bear interest.</p> <p><i>Issue specific summary:</i> Zero Coupon Instruments are not being issued</p> <p>Partly Paid Instruments: Partly Paid Instruments may be issued where the subscription money is payable in more than one instalment.</p> <p><i>Issue specific summary:</i> Partly Paid Instruments are not being issued</p> <p>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.</p> <p><i>Issue specific summary:</i> Dual Currency Instruments are not being issued.</p> <p>Maturity Date and arrangements for amortisation, including repayment procedures</p>
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C.10	Derivative Component in Interest Payments:	<p><i>Issue specific summary:</i></p> <p>Not applicable. There is not a derivative component in the interest payment.</p>
C.11, C.21	Whether Securities are or will be Object of Application for Admission to Trading:	<p>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.</p>
Section D – Risks:		
D.2	Key Information on Issuer Specific Risks:	<p>The following is a summary of the key risks relating to the Issuer:</p> <p>Regulatory risk</p> <p>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.</p> <p>Funding risk</p> <p>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.</p> <p>Credit rating risk</p> <p>A failure to maintain credit ratings could adversely affect Westpac's cost of funds, liquidity, competitive position and access to capital markets.</p> <p>Economic risk</p> <p>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</p>

		<p>performance or financial position.</p> <p>Asset market risk</p> <p>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.</p> <p>Customer and counterparty default risk</p> <p>Credit risk is a significant risk and arises primarily from Westpac's lending activities. The risk arises from the possibility that some customers and counterparties will be unable to honour their obligations to Westpac.</p> <p>Competition risk</p> <p>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.</p>
D.3	Key Information on Securities:	<p>The following is a summary of the key risks relating to the Instruments:</p> <p>Change of law</p> <p>The Terms and Conditions of the Instruments are governed by the laws of England in effect as at the date of the 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 the Base Prospectus.</p> <p>The secondary market generally</p> <p>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.</p> <p>Exchange rate risks and exchange controls</p> <p>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")</p>

		<p>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.</p> <p><i>Issue specific summary:</i></p> <p>Instruments subject to redemption for tax reasons</p> <p>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.</p>
Section E – Offer:		
E.2b	Reasons for 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:	<p>Offer price</p> <p>The Issuer has offered the Instruments to the Dealers at the initial price of 99.834 per cent. of the Aggregate Principal Amount of the Tranche less a total commission of 0.353 per cent. of the Aggregate Principal Amount.</p> <p>The offer price of the Instruments thereafter will be determined by the seller and purchaser of such Instruments in accordance with market conditions then prevailing, including supply and demand for the Instruments and similar securities (and within a range of 90 per cent. to 110 per cent. of the principal amount of the Instruments).</p>

		<p>Conditions to which offer is subject</p>	<p>Offers of Instruments are conditional on their issue. As between the financial intermediaries and their customers, offers of the Instruments are further subject to conditions as specified in the Final Terms and as may be agreed between them and/or as specified in the arrangements in place between them.</p>
		<p>Total amount of the offer and, if the amount is not fixed, description of the arrangement and time for announcing to the public the definitive amount of the offer</p>	<p>The total amount of the Offer is AUD100,000,000.</p>
		<p>Description of the application</p>	<p>A prospective Investor should contact the applicable Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Investor will subscribe for the Instruments in accordance with the arrangements existing between such Offeror and its customers relating to the subscription of securities generally. Investors will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Instruments.</p>
		<p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants</p>	<p>Not Applicable</p>
		<p>Details of the minimum and/or maximum amount of application</p>	<p>There are no pre-identified allotment criteria. The financial</p>

		intermediaries will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.
	Details of the method and time limits for paying up and delivering the Instruments	Investors will be notified by the relevant financial intermediary of their allocations of Instruments and the settlement arrangements in respect thereof. The Instruments will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.
	Manner in and date on which results of the offer are to be made public	Investors will be notified by the applicable financial intermediary of their allocations of Instruments and the settlement procedures in respect thereof.
	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised	Not Applicable
	Whether tranches have been reserved for certain countries	Offers may be made by the financial intermediaries in each Public Offer Jurisdiction to any person during the Offer Period. In other EEA countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by financial intermediaries pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of Instruments by the financial intermediaries

		will be made in compliance with all applicable laws and regulations.
		<p>Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made</p> <p>A Holder will receive 100 per cent. of the amount of the Instruments allocated to it during the Offer Period. Prospective Holders will be notified by the applicable financial intermediary in accordance with the arrangements in place between the financial intermediary and the prospective Holders.</p> <p>No dealings in Instruments on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.</p>
		<p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser</p> <p>Not Applicable. The terms of the offers of the Instruments do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Instruments.</p>
		<p>Name(s) and address(es), to the extent known to the Issuer, of the places in the various countries where the offer takes place</p> <p>Not Applicable</p>
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 or the Offeror:	<p><i>Issue specific summary:</i></p> <p>No expenses will be charged by the Issuer to investors in the Instruments.</p>

		<p>Management expenses: expenses may be charged to investors by an Offeror (as defined above); such expenses (if any) will be determined on a case by case basis but would be expected to be in the range of between 1 and 7 per cent. of the nominal amount of the Instruments to be purchased by the relevant investor.</p>
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