

WESTPAC BANKING CORP
Form 424B2
November 18, 2009

Filed Pursuant to Rule 424(b)(2)
Registration No. 333-157381

**PROSPECTUS SUPPLEMENT
(TO PROSPECTUS DATED NOVEMBER 16, 2009)**

US\$4,000,000,000

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

US\$2,000,000,000 2.25% Notes due November 19, 2012

US\$2,000,000,000 4.875% Notes due November 19, 2019

We are offering US\$2,000,000,000 aggregate principal amount of our 2.25% notes due November 19, 2012, which we refer to as the 2012 notes, and US\$2,000,000,000 aggregate principal amount of our 4.875% notes due November 19, 2019, which we refer to as the 2019 notes, and together with the 2012 notes, as the notes. We will pay interest on the 2012 notes at a rate of 2.25% per year and on the 2019 notes at a rate of 4.875% per year. Interest on the notes will be payable semi-annually in arrears on May 19 and November 19 of each year, beginning on May 19, 2010. The 2012 notes will mature on November 19, 2012 and the 2019 notes will mature on November 19, 2019. We may redeem all, but not less than all, of each of the 2012 notes and the 2019 notes if specified events occur involving Australian taxation, as described under "Description of the Debt Securities Redemption of Debt Securities Redemption for Taxation Reasons" in the accompanying prospectus.

The notes will be our direct, unconditional and unsecured senior obligations and will rank, except for certain debts required to be preferred by law (including those in respect of our deposit liabilities in Australia as well as certain obligations to the Australian Prudential Regulation Authority, which we refer to as APRA), equally with all of our other unsecured and unsubordinated obligations from time to time outstanding. The 2012 notes and the 2019 notes will each constitute a separate series of senior Debt Securities described in the accompanying prospectus.

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

Investing in the notes involves risks. To read about certain factors you should consider before investing in the notes, see "Forward-Looking Statements" on page S-ii and "Risk Factors" on page S-6 of this prospectus supplement, and the risk factors set forth in our Annual Report on Form 20-F for the financial year ended September 30, 2009 filed with the Securities and Exchange Commission on November 13, 2009, which we refer to as the 2009 Form 20-F and which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

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

	Per 2012 Note	Total for 2012 Notes	Per 2019 Note	Total for 2019 Notes
Public Offering Price	99.916%	US\$ 1,998,320,000	99.929%	US\$ 1,998,580,000
Underwriting Discount(1)	0.250%	US\$ 5,000,000	0.450%	US\$ 9,000,000
Proceeds to Westpac (before expenses)	99.666%	US\$ 1,993,320,000	99.479%	US\$ 1,989,580,000

(1) See "Underwriting" on page S-17 for further information.

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

The underwriters expect that the notes will be ready for delivery in book-entry form only through The Depository Trust Company and its participants, including Euroclear Bank SA/NV and Clearstream Banking, société anonyme, on or about November 19, 2009.

Joint Book-Running Managers

BofA Merrill Lynch Citi Deutsche Bank Securities

November 16, 2009

TABLE OF CONTENTS

PROSPECTUS SUPPLEMENT

<u>PRESENTATION OF INFORMATION</u>	S-ii
<u>FORWARD-LOOKING STATEMENTS</u>	S-ii
<u>SUMMARY</u>	S-1
<u>RISK FACTORS</u>	S-6
<u>USE OF PROCEEDS</u>	S-8
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	S-8
<u>CAPITALIZATION</u>	S-9
<u>DESCRIPTION OF THE NOTES</u>	S-10
<u>TAXATION</u>	S-16
<u>UNDERWRITING</u>	S-17
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	S-22
<u>INCORPORATION OF INFORMATION WE FILE WITH THE SEC</u>	S-22
<u>CURRENCY OF PRESENTATION AND EXCHANGE RATES</u>	S-23
<u>VALIDITY OF SECURITIES</u>	S-23
<u>EXPENSES</u>	S-23

PROSPECTUS

<u>ABOUT THIS PROSPECTUS</u>	
	ii
<u>FORWARD-LOOKING STATEMENTS</u>	ii
<u>WESTPAC BANKING CORPORATION</u>	1
<u>USE OF PROCEEDS</u>	3
<u>DESCRIPTION OF THE DEBT SECURITIES</u>	4
<u>TAXATION</u>	20
<u>PLAN OF DISTRIBUTION</u>	29
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	31
<u>INCORPORATION OF INFORMATION WE FILE WITH THE SEC</u>	31
<u>ENFORCEABILITY OF FOREIGN JUDGMENTS IN AUSTRALIA</u>	32
<u>CURRENCY OF PRESENTATION AND EXCHANGE RATES</u>	32
<u>VALIDITY OF SECURITIES</u>	33
<u>EXPERTS</u>	33
<u>LIMITATION ON INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S</u>	
<u>LIABILITY</u>	33

Table of Contents

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

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

PRESENTATION OF INFORMATION

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

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

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

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

FORWARD-LOOKING STATEMENTS

Some of the statements contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein are "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, which we refer to as the Securities Act. Forward-looking statements include statements regarding our intent, belief or current expectations with respect to our business and operations, market conditions and results of operations and financial condition. We use words such as "will", "may",

Table of Contents

"expect", "intend", "seek", "would", "should", "could", "continue", "plan", "estimate", "anticipate", "believe", "probability", "risk" or other similar words to identify forward-looking statements. These forward-looking statements are subject to change and uncertainty which are, in many instances, beyond our control and have been made based upon management's expectations and beliefs concerning future developments and their potential effect upon us. There can be no assurance that future developments will be in accordance with management's expectations or that the effect of future developments on us will be those anticipated by management. Actual results could differ materially from those we expect, depending on the outcome of various factors, including, but not limited to, those set forth in our 2009 Form 20-F and the other documents incorporated by reference in this prospectus supplement or the accompanying prospectus. These factors include:

impacts of the global financial crisis, including adverse conditions in funding, equity and asset markets;

our ability to successfully complete the integration of St.George Bank Limited into Westpac's operations, including our ability to realize anticipated synergies and the costs of achieving those synergies;

changes to our credit ratings;

inflation, interest rate, exchange rate, market and monetary fluctuations;

market liquidity and investor confidence;

the effect of, and changes in, laws, regulations, taxation or accounting standards or practices and government policy, particularly changes to liquidity and capital requirements arising from the global financial crisis;

changes in consumer spending, saving and borrowing habits in Australia, New Zealand and in other countries in which we conduct our operations;

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

the ability to maintain or to increase market share and control expenses;

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

technological changes;

demographic changes and changes in political, social or economic conditions in any of the major markets in which we operate;

stability of Australian and international financial systems and disruptions to financial markets and any losses we may experience as a result;

Edgar Filing: WESTPAC BANKING CORP - Form 424B2

our ability to complete, integrate or process acquisitions and dispositions;

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

various other factors beyond our control.

All forward looking statements speak only as of the date made, and we undertake no obligation to update our forward looking statements for any reason, whether as a result of new information, future events or otherwise.

S-iii

Table of Contents

SUMMARY

Westpac Banking Corporation

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

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

We have branches, affiliates and controlled entities throughout Australia, New Zealand and the near Pacific region and maintain offices in some of the key financial centers around the world. On December 1, 2008, we merged with St.George Bank Limited, which we refer to as St.George and which at the time was the fifth largest bank in Australia based on market capitalization. As at September 30, 2009, we had total assets of A\$589.6 billion. Our market capitalization as of November 13, 2009 was approximately A\$76.0 billion.

We have five key customer-facing business divisions. These businesses are Westpac Retail and Business Banking, St.George Bank, BT Financial Group (Australia), Westpac Institutional Bank and New Zealand Banking.

Westpac Retail and Business Banking, which we refer to as WRBB, is responsible for sales, marketing, and customer service for all consumer and small-to-medium enterprise customers within Australia under the Westpac and RAMS brands. WRBB offers a broad range of financial products, including savings and transaction accounts, demand and term deposits, credit cards, personal and housing loans, and business specific working capital, transactional, cash flow and trade finance facilities. RAMS Home Loans is a home loan franchise distribution business. Consumer activities are conducted through WRBB's nationwide network of branches (including in-store branches), RAMS franchise outlets, home finance managers, specialized consumer relationship managers, call centers, automatic teller machines, which we refer to as ATMs, and internet and telephone channels. For business customers, these activities are conducted by specialized business relationship managers, with the support of cash flow, financial markets and wealth specialists, via the branch network, business banking centers and internet and telephone channels. WRBB also includes the management of our third party consumer and business relationships, and the operation of the RAMS franchise distribution business.

St.George Bank is responsible for sales, marketing and customer service for our consumer, business and corporate customers in Australia under the St.George and BankSA brands. Consumer activities are conducted through a network of branches, third party distributors, call centers, ATMs, EFTPOS terminals and internet banking services. Business and corporate customers (businesses with facilities typically up to A\$150 million) are provided with a wide range of banking and financial products and services, including specialist advice for cash flow finance, trade finance, automotive and equipment finance, property finance, transaction banking and treasury services. Sales and service activities for business and corporate customers are conducted by relationship managers via business banking centers, internet and telephone banking channels.

BT Financial Group (Australia), which we refer to as BTFG, is Westpac's wealth management business. As a result of the merger with St.George, our wealth management business now also

Table of Contents

includes operations under the Asgard, Advance, Licensee Select, Magnitude, BankSA and Securitor brands. BTFG designs, manufactures and distributes financial products that are designed to help our customers achieve their financial goals by administering, managing and protecting their assets. Funds Management operations include the manufacturing and distribution of investment, superannuation and retirement products, investment platforms such as Wrap and Master Trusts and private banking and financial planning. Insurance solutions cover the manufacturing and distribution of life, general, lenders mortgage and deposit bonds insurance.

Westpac Institutional Bank, which we refer to as WIB, delivers a broad range of financial services to commercial, corporate, institutional and government customers either based in, or with interests in, Australia and New Zealand. WIB operates through dedicated sales industry teams, supported by specialist knowledge in financial and debt capital markets, transactional banking, margin lending, broking and alternative investment solutions. Customers are supported through Westpac branches and subsidiaries located in Australia, New Zealand, New York, London and Asia. WIB also includes the Premium Business Group which was transferred from WRBB during the 2009 financial year.

New Zealand Banking is responsible for sales and service of banking, wealth and insurance products for consumers and small to medium business customers in New Zealand. The division operates via an extensive network of branches and ATMs across both the North and South Islands. Banking products are provided under the Westpac brand while wealth and insurance products are provided by Westpac Life New Zealand and BT New Zealand. We conduct our New Zealand banking business through two banks in New Zealand: consumer and business banking operations are provided by Westpac New Zealand Limited, which is incorporated in New Zealand, and institutional customers are supported by Westpac Banking Corporation (NZ Division), a branch of Westpac, which is incorporated in Australia and forms part of WIB.

Other business divisions include:

Pacific Banking, which provides banking services for retail and business customers throughout near South Pacific Island Nations;

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

Product and Operations, which is responsible for consumer and business product development and operations;

Technology, which is responsible for developing and maintaining reliable and flexible technology capabilities and technology strategies; and

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

Table of Contents

The Offering

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

Issuer	Westpac Banking Corporation.
Notes Offered	US\$2,000,000,000 aggregate principal amount of 2.25% notes due November 19, 2012. US\$2,000,000,000 aggregate principal amount of 4.875% notes due November 19, 2019.
Maturity Date	The 2012 notes will mature on November 19, 2012 and the 2019 notes will mature on November 19, 2019.
Interest Rate	2.25% per year in the case of the 2012 notes and 4.875% per year in the case of the 2019 notes.
Interest Payment Dates	May 19 and November 19 of each year, beginning May 19, 2010. Any payment of principal, premium or interest required to be made on an interest payment date that is not a business day in New York, London and Sydney will be made on the next succeeding business day, and no interest will accrue on that payment for the period from and after the interest payment date to the date of payment on the next succeeding business day.
Ranking	The notes will be our direct, unconditional, unsubordinated and unsecured obligations and will rank, except for certain debts required to be preferred by law (including those in respect of our deposit liabilities in Australia as well as certain obligations to APRA), equally with all of our other unsecured and unsubordinated obligations from time to time outstanding. The notes will rank senior to our subordinated obligations, including any subordinated debt securities.
Redemption for Taxation Reasons	Subject to certain limitations, the indenture provides that we will have the right to redeem each of the 2012 notes and the 2019 notes in whole, but not in part, at any time within 90 days following the occurrence of a tax event, as defined in the accompanying prospectus under the heading "Description of the Debt Securities Redemption of Debt Securities Redemption for Taxation Reasons", with respect to the notes. If we redeem the 2012 notes or the 2019 notes in these circumstances, the redemption price of each note redeemed will be equal to 100% of the principal amount of such note plus accrued and unpaid interest on such note to but excluding the date of redemption.
Use of Proceeds	We estimate that the net proceeds from the offering of the notes, after taking into account the underwriting discount and deducting estimated offering expenses payable by us, will be US\$3,982,673,400. We intend to use the net proceeds for general corporate purposes.
Sinking Fund	The notes will not be entitled to the benefit of any sinking fund.

Table of Contents**Form of Note**

Notes, in global form, which we refer to as global notes, held in the name of The Depository Trust Company, which we refer to as the Depository or DTC, or its nominee.

Trustee

The Bank of New York Mellon (as successor to the Chase Manhattan Bank), which we refer to as the trustee.

Summary Financial Information

We have derived the following summary financial information as of, and for the financial years ended, September 30, 2009, 2008 and 2007 from our audited consolidated financial statements and related notes which have been prepared in accordance with Australian Equivalents to International Financial Reporting Standards, which we refer to as A-IFRS, and International Financial Reporting Standards as issued by the International Accounting Standards Board.

You should read this information together with "Operating and financial review and prospects" and our audited consolidated financial statements and the accompanying notes included in our 2009 Form 20-F which is incorporated by reference in this prospectus supplement.

	As of and for the financial year ended September 30,			
	2009(1) (in US\$ millions)	2009	2008(2)	2007(2)
		(in A\$ millions)		
(Unaudited)				
Income statement				
Net interest income	10,276	11,646	7,222	6,313
Non-interest income	4,288	4,859	4,383	4,006
Net operating income before operating expenses and impairment charges	14,564	16,505	11,605	10,319
Operating expenses	(6,328)	(7,171)	(5,455)	(4,689)
Impairment charges	(2,857)	(3,238)	(931)	(482)
Profit from ordinary activities before income tax expense	5,379	6,096	5,219	5,148
Income tax expense	(2,276)	(2,579)	(1,287)	(1,630)
Net profit attributable to minority interests	(63)	(71)	(73)	(67)
Net profit attributable to equity holders	3,041	3,446	3,859	3,451
Balance sheet				
Loans	408,956	463,459	313,545	275,377
Other assets	111,296	126,128	126,131	102,243
Total assets	520,252	589,587	439,676	377,620
Deposits	290,712	329,456	233,730	202,054
Debt issues and acceptances	117,380	133,024	100,369	87,126
Loan capital	9,828	11,138	8,718	7,704
Other liabilities	70,061	79,398	77,388	62,828
Total liabilities	487,981	553,016	420,205	359,712
Shareholders' equity and minority interest	32,270	36,571	19,471	17,908

Table of Contents

	As of and for the financial year ended September 30,		
	2009	2008	2007
Key Financial Ratios			
Business Performance			
Operating expenses to operating income ratio (%)	43.4	47.0	45.4
Net interest margin	2.38	2.07	2.19
Productivity ratio(3)	4.47	4.16	4.07
Capital adequacy(4)			
Total equity to total assets (%)	6.2	4.4	4.7
Total equity to total average assets (%)	6.3	4.8	5.4
Tier 1 ratio (%)	8.1	7.8	6.5
Total capital ratio (%)	10.8	10.8	9.5
Credit Quality			
Net impaired assets to equity and collectively assessed provisions (%)	5.7	3.0	1.4
Total provisions(5) to gross loans and acceptances (basis points)	101.2	69.0	61.6
Other information			
Core full time equivalent staff (number at period end)(6)	34,188	26,717	25,903

- (1) Solely for the convenience of the reader, we have translated the amounts in this column from Australian dollars into U.S. dollars using the noon buying rate in New York City for cable transfers of Australian dollars as certified for customs purposes for the Federal Reserve Bank of New York as of September 30, 2009 of A\$1.00 to US\$0.8824. These translations should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or at any other exchange rate or as of that or any other date.
- (2) Where accounting classifications have changed or where changes in accounting policies are adopted retrospectively, comparatives have been restated and may differ from results previously reported.
- (3) Net operating income before operating expenses and impairment charges/salaries and other staff expenses (net of restructuring expenses).
- (4) The capital adequacy ratios at September 30, 2007 are calculated based on the requirements of the Basel I capital accord and have not been restated to reflect our adoption of the Basel II capital accord during the 2008 financial year.
- (5) Includes the APRA required capital deduction of nil (pre-tax) above A-IFRS provisioning levels at September 30, 2009 (2008 A\$14 million, 2007 A\$128 million), which forms part of the APRA termed General Reserve for Credit Losses.
- (6) Core full-time equivalent staff includes overtime and pro-rata part time staff. It excludes staff on unpaid absences (e.g. maternity leave), temporary and contract staff.

Table of Contents

RISK FACTORS

Investors should carefully consider the risks described below and in the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, including the risks described in our 2009 Form 20-F, before making an investment decision. The risks and uncertainties described below and in such other information are not the only ones facing us or you, as holders of the notes. Additional risks and uncertainties that we are unaware of, or that we currently deem immaterial, may become important factors that affect us or you, as holders of the notes.

Because the indenture contains no limit on the amount of additional debt that we may incur, our ability to make timely payments on the notes you hold may be affected by the amount and terms of our future debt

Our ability to make timely payments on our outstanding debt may depend on the amount and terms of our other obligations, including any additional debt securities that we may issue. The indenture does not contain any limitation on the amount of indebtedness that we may issue in the future. As we issue additional debt securities under the indenture or incur other indebtedness, unless our earnings grow in proportion to our debt and other fixed charges, our ability to service the notes on a timely basis may become impaired.

The 2012 notes and 2019 notes will each constitute a separate series of debt securities under the indenture

Each time we issue debt securities, the debt securities that we issue will constitute a separate series of debt securities for purposes of the indenture (unless it is specifically provided that the debt securities so issued will constitute a reopening of an outstanding series of debt securities). This may result in adverse consequences to holders of the notes if an event of default were to occur with respect to the debt securities of a particular series but not with respect to the 2012 notes or the 2019 notes. If this were to occur, holders of debt securities of the series in respect of which such event of default shall have occurred may be entitled to accelerate the debt securities of such series while holders of the 2012 notes or the 2019 notes, in the absence of any event of default, would not be entitled to accelerate the 2012 notes or the 2019 notes or pursue any other remedy. As a result, holders of debt securities that have been accelerated may be entitled to payment in full in respect of their claims while holders of other series of debt securities, including the 2012 notes or the 2019 notes, that have not been accelerated will not be entitled to any such payment until an event of default shall have occurred with respect to the debt securities of such series.

The terms of the indenture and the notes provide only limited protection against significant events that could adversely impact your investment in the notes

The indenture governing the notes does not:

require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity;

restrict our subsidiaries' ability to issue securities or otherwise incur indebtedness or other obligations that would be senior to our equity interests in our subsidiaries and therefore rank effectively senior to the notes with respect to the assets of our subsidiaries;

restrict our ability to repurchase or prepay any other of our securities or other indebtedness; or

restrict our ability to make investments or to repurchase, or pay dividends or make other payments in respect of, our common stock or other securities ranking junior to the notes.

Table of Contents

As a result of the foregoing, when evaluating the terms of the notes, you should be aware that the terms of the indenture and the notes do not restrict our ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events that could have an adverse impact on your investment in the notes.

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

Each of the 2012 notes and the 2019 notes is a new issue of securities and there is no existing trading market for either series of notes. We have been advised by the underwriters that the underwriters intend to make a secondary market for both series of notes. However, they are not obligated to do so and may discontinue making a secondary market for either or both series of notes at any time without notice. If a trading market for either series of notes develops, no assurance can be given as to how liquid that trading market will be. If any of the notes are traded after their initial issuance, they may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar securities and other factors, including general economic conditions and our financial condition, performance and prospects.

Table of Contents**USE OF PROCEEDS**

We estimate that the net proceeds from the offering of the notes, after taking into account the underwriting discount and deducting estimated offering expenses payable by us, will be US\$3,982,673,400. We intend to use the net proceeds for general corporate purposes.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges (unaudited) for the periods indicated. The ratio is calculated based on earnings and charges determined in accordance with A-IFRS.

	For the financial year ended September 30,				
	2009	2008	2007	2006	2005
	(unaudited, in A\$ millions unless otherwise indicated)				
Profit before income tax	6,096	5,219	5,148	4,547	4,172
Add fixed charges	18,930	21,958	15,849	12,529	10,365
Less minority interest in subsidiaries that have not incurred fixed charges	(71)	(73)	(67)	(54)	(251)
Earnings before tax and fixed charges	24,955	27,104	20,930	17,022	14,286
Interest expense	18,800	21,859	15,762	12,449	10,285
Portion of rent estimated to represent interest expense	130	99	87	80	80
Fixed charges	18,930	21,958	15,849	12,529	10,365
Ratio of earnings to fixed charges	1.32	1.23	1.32	1.36	1.38

S-8

Table of Contents**CAPITALIZATION**

We set forth below our cash and cash equivalents and our capitalization as of September 30, 2009 and as adjusted to give effect to the issuance of the notes. This information should be read in conjunction with our consolidated financial statements, including the notes thereto, and other financial information pertaining to us incorporated herein by reference.

	As of September 30, 2009	
	Actual	As adjusted
	(Unaudited, in millions)	
Cash and balances with central banks	A\$ 3,272	A\$ 3,272
Debt issues	A\$ 131,353	A\$ 131,353
Notes offered hereby		A\$ 4,533(1)
Loan capital		
Subordinated bonds, notes and debentures	8,127	8,127
Subordinated perpetual notes	443	443
Trust Preferred Securities 2004	647	647
Stapled Preferred Securities	1,024	1,024
Stapled Preferred Securities II	897	897
Total loan capital	A\$ 11,138	A\$ 11,138
Shareholders' equity and minority interests		
Share capital	23,496	23,496
Reserves	(56)	(56)
Retained profits	11,197	11,197
Minority interests	1,934	1,934
Total shareholders' equity and minority interests	A\$ 36,571	A\$ 36,571
Total capitalization	A\$ 179,062	A\$ 183,595

(1)

We have translated the aggregate principal amount of the notes from U.S. dollars into Australian dollars using the noon buying rate in New York City for cable transfers of Australian dollars as certified for customs purposes by the Federal Reserve Bank of New York as of September 30, 2009 of A\$1.00 to US\$0.8824. This translation should not be considered a representation that such amount has been, could have been or could be converted into U.S. dollars at that or at any other exchange rate or as of that or any other date.

Table of Contents

DESCRIPTION OF THE NOTES

The following description is a summary of certain terms of the notes. This summary supplements the description of the debt securities in the accompanying prospectus and, to the extent it is inconsistent, replaces the description in the accompanying prospectus. The descriptions of certain terms of the notes and the indenture do not purport to be complete, and reference is hereby made to the indenture which has been filed as an exhibit to the registration statement of which this prospectus supplement and the accompanying prospectus are a part, the first supplemental indenture amending the indenture which has been filed as an exhibit to a Report on Form 6-K, the second supplemental indenture relating to the notes which will be filed as an exhibit to a Report on Form 6-K and the Trust Indenture Act of 1939, as amended. You may also request copies of the indenture and the first and second supplemental indentures from us at our address set forth under "Where You Can Find More Information." References to "we," "us" and "our" in the following description refers only to Westpac Banking Corporation and not to any of its subsidiaries.

General

We will issue the notes under the indenture, dated July 1, 1999, between us and The Bank of New York Mellon (as successor to The Chase Manhattan Bank), as trustee, as amended and supplemented by the first supplemental indenture, dated August 27, 2009, between us and the trustee, which we refer to together as the base indenture, as further supplemented by a second supplemental indenture, to be dated the date of issuance of the notes, between us and the trustee. We refer to the base indenture, as further supplemented by the second supplemental indenture, as the indenture.

We will initially issue US\$2,000,000,000 aggregate principal of the 2012 notes and US\$2,000,000,000 aggregate principal amount of the 2019 notes. The notes will be issued in minimum denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof. We may from time to time, without the consent of the existing holders, create and issue additional 2012 notes or 2019 notes having the same terms and conditions as the 2012 notes or the 2019 notes being offered hereby in all respects, except for issue date, issue price and, if applicable, the first date from which interest accrues and the first payment of interest thereon. Additional 2012 notes or 2019 notes issued in this manner will be consolidated with, and will form a single series with, the previously outstanding 2012 notes or 2019 notes, as the case may be, unless such additional notes will not be treated as fungible with the 2012 notes or 2019 notes, as the case may be, being offered hereby for US federal income tax purposes. The notes offered hereby and any additional notes of the same series would rank equally and ratably.

The 2012 notes will bear interest at the rate of 2.25% per year from November 19, 2009. The 2019 notes will bear interest at the rate of 4.875% per year from November 19, 2009. We will pay interest on the notes semi-annually in arrears on May 19 and November 19 of each year, beginning May 19, 2010 to the holders of record on the preceding May 4 or November 4, as the case may be. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period less than a full interest period shall be computed on the basis of a 360-day year consisting of twelve 30-day months and the actual days elapsed in a partial month in such period. Any payment of principal, premium or interest required to be made on an interest payment date that is not a business day in New York, London and Sydney will be made on the next succeeding business day, and no interest will accrue on that payment for the period from and after the interest payment date to the date of payment on the next succeeding business day. The 2012 notes will mature on November 19, 2012 and the 2019 notes will mature on November 19, 2019.

The notes will be our direct, unconditional and unsecured senior obligations and will rank, except for certain debts required to be preferred by law (including those in respect of our deposit liabilities in Australia as well as certain obligations to APRA), equally with all of our other unsecured and unsubordinated obligations. The notes will rank senior to our subordinated obligations, including any subordinated debt securities.

Table of Contents

Each of the 2012 notes and the 2019 notes will constitute a separate series of senior debt securities described in the accompanying prospectus. Except as described in this prospectus supplement, the terms generally applicable to senior debt securities, as described under "Description of the Debt Securities" in the accompanying prospectus, will be applicable to each of the 2012 notes and the 2019 notes.

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

Redemption

We will not be permitted to redeem the 2012 notes or the 2019 notes at our option, other than for taxation reasons as described under "Description of the Debt Securities Redemption of Debt Securities Redemption for Taxation Reasons" in the accompanying prospectus.

Events of default

The indenture provides that, if an event of default in respect of any series of notes shall have occurred and be continuing, either the trustee or the holders of not less than 25% in principal amount of such series of notes may declare the principal amount of such series of notes to be due and payable immediately, by written notice to Westpac (and by written notice to the trustee if given by the holders). The consequence of this action is that the principal amount of such series of notes shall be immediately due and payable by Westpac.

The indenture defines events of default in respect of any series of notes as:

default for 30 days in payment of any interest installment or additional amount on such series of notes when due;

default in payment of the principal of, or any premium on, or any mandatory sinking fund payment with respect to, such series of notes when due;

default for 60 days after written notice to Westpac by the trustee or to Westpac and the trustee by the holders of not less than 25% in principal amount of the outstanding notes of such series in performance of any covenant or warranty in such indenture in respect of the notes;

Westpac commences a voluntary case or proceeding under any applicable law involving a winding-up of Westpac or any other case or proceeding whereby Westpac may be wound-up, dissolved or cease to exist;

Westpac consents to the entry of a decree or order for relief in an involuntary case or proceeding under applicable law involving a winding-up of Westpac or the commencement of any such case or proceeding against Westpac;

Westpac files a petition or answer or consent seeking a decree or order for relief or consents to the filing of such a petition in a proceeding in connection with a winding-up of a Westpac;

the entry of a decree or order by a court of competent jurisdiction for relief involving or resulting in the winding-up of Westpac; and

specified events, including the entry of a decree or order by a court of competent jurisdiction appointing a custodian, receiver, liquidator or other similar official of Westpac or of any substantial part of Westpac's property or similar events of Westpac.

Notes issued as global notes

Edgar Filing: WESTPAC BANKING CORP - Form 424B2

The notes are expected to be issued in the form of global notes. See "Description of the Debt Securities Global Securities" in the accompanying prospectus.

S-11

Table of Contents

Book-Entry System

All interests in the notes will be subject to the operations and procedures of DTC, Euroclear Bank SA/NV, which we refer to as Euroclear, and Clearstream Banking, société anonyme, which we refer to as Clearstream. The descriptions of the operations and procedures of DTC, Euroclear and Clearstream set forth below are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to change by them from time to time. We obtained the information in this section and elsewhere in this prospectus supplement concerning DTC, Euroclear and Clearstream and their respective book-entry systems from sources that we believe are reliable, but we take no responsibility for the accuracy of any of this information.

The Depository Trust Company, New York, NY, will act as securities depository for the notes. The notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered note certificate will be issued for each issue of the notes, each in the aggregate principal amount of such issue, and will be deposited with DTC. If, however, the aggregate principal amount of any issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants, which we refer to as Direct Participants, deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation, which we refer to as DTCC. DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly, which we refer to as Indirect Participants. DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the notes on DTC's records. The ownership interest of each actual purchaser of each note, which we refer to as a Beneficial Owner, is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates

Table of Contents

representing their ownership interests in notes, except in the event that use of the book-entry system for the notes is discontinued.

To facilitate subsequent transfers, all notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the notes; DTC's records reflect only the identity of the Direct Participants to whose accounts the notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to us as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from us or our agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, our agent or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Westpac or our agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the notes at any time by giving reasonable notice to us or our agent. Under such circumstances, in the event that a successor depository is not obtained, note certificates are required to be printed and delivered.

We may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, note certificates will be printed and delivered to DTC.

Euroclear. Euroclear was created in 1968 to hold securities for participants of Euroclear, which we refer to as Euroclear Participants, and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several markets in several countries. Euroclear is

Table of Contents

operated by Euroclear Bank SA/NV, which we refer to as the Euroclear Operator, under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation, which we refer to as the Cooperative. All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear Participants. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Euroclear Operator is regulated and examined by the Belgian Banking Commission. Distributions of principal and interest with respect to notes held through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the relevant system's rules and procedures, to the extent received by such system's depository.

Clearstream. Clearstream is incorporated under the laws of Luxembourg as a professional depository. Clearstream holds securities for its participating organizations, which we refer to as Clearstream Participants, and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream provides Clearstream Participants with, among other things, services for safekeeping, administration, clearance and establishment of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depository, Clearstream is subject to regulation by the Luxembourg Monetary Institute. Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant either directly or indirectly.

Distributions with respect to notes held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures to the extent received by the U.S. depository for Clearstream.

Links have been established among DTC, Clearstream and Euroclear to facilitate the initial issuance of the notes and cross-market transfers of the notes associated with secondary market trading. DTC will be linked indirectly to Clearstream and Euroclear through the DTC accounts of their respective U.S. depositories.

Global Clearance and Settlement Procedures. Initial settlement for the notes will be made in immediately available funds. Transfers between participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds. Transfers between participants in Euroclear or Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Cross-market transfers between participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depository. However, those cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in that system in accordance with the rules and procedures and within the established deadlines (Brussels time) of that system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant notes in DTC, and making or receiving payment in accordance with normal procedures for same-day

Table of Contents

funds settlement applicable to DTC. Euroclear Participants and Clearstream Participants may not deliver instructions directly to the depositaries for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a note from a participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised us that cash received in Euroclear or Clearstream as a result of sales of interests in a note by or through a Euroclear or Clearstream participant to a participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

Although we understand that DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform those procedures, and those procedures may be discontinued at any time. Neither we nor the trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Defeasance

The notes are subject to our ability to defease and/or discharge as described under the caption "Description of the Debt Securities Satisfaction and Discharge of the Indentures; Defeasance" in the accompanying prospectus.

Table of Contents

TAXATION

For a general discussion of the material US federal income tax and Australian tax considerations relating to the purchase, ownership, and disposition of the notes, please refer to "Taxation" in the accompanying prospectus. Prospective purchasers are advised to consult their own tax advisers as to the US federal income tax, Australian tax and other tax considerations relating to the purchase, ownership and disposition of the notes in light of their particular circumstances, as well as the effect of any state, local, or foreign tax laws.

S-16

Table of Contents**UNDERWRITING**

Banc of America Securities LLC, Citigroup Global Markets Inc. and Deutsche Bank Securities Inc. are acting as the representatives of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, each underwriter named below has agreed to severally purchase, and we have agreed to sell to that underwriter, the principal amount of 2012 notes and 2019 notes set forth opposite the underwriter's name.

Underwriter	Principal Amount of 2012 Notes	Principal Amount of 2019 Notes
Banc of America Securities LLC	US\$ 666,667,000	US\$ 666,667,000
Citigroup Global Markets Inc.	666,667,000	666,666,000
Deutsche Bank Securities Inc.	666,666,000	666,667,000
Total	US\$ 2,000,000,000	US\$ 2,000,000,000

The underwriting agreement provides that the obligations of the underwriters to purchase the notes offered hereby are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all the notes if they purchase any of the notes.

The underwriters have advised us that they propose to offer some of the notes directly to the public at the public offering price set forth on the cover page of this prospectus supplement and some of the notes to dealers at the public offering price less a concession not to exceed 0.15% of the principal amount in the case of the 2012 notes and 0.30% of the principal amount in the case of the 2019 notes. The underwriters may allow, and dealers may reallow, a concession not to exceed 0.10% of the principal amount in the case of the 2012 notes and 0.25% of the principal amount in the case of the 2019 notes on sales to other dealers. After the initial offering of the notes to the public, the representatives may change the public offering price and other selling terms.

We will pay an underwriting discount to the underwriters of 0.25% (expressed as a percentage of the principal amount of the notes) in connection with this offering of the 2012 notes and of 0.45% (expressed as a percentage of the principal amount of the notes) in connection with this offering of the 2019 notes. In connection with the offering of the notes, we expect to enter into interest rate swap arrangements with certain affiliates of the underwriters. Pursuant to these interest rate swap arrangements, the underwriters will provide us with a fee discount of \$4,000,000 from prevailing market prices for similar swap arrangements.

In connection with the offering of the notes, the representatives may engage in transactions that stabilize, maintain or otherwise affect the price of the notes. Specifically, the underwriters may overallocate in connection with the offering of the notes, creating a syndicate short position. In addition, the underwriters may bid for, and purchase, notes in the open market to cover syndicate short positions or to stabilize the price of the notes. Finally, the underwriting syndicate may reclaim selling concessions allowed for distributing the notes in the offering of the notes, if the syndicate repurchases previously distributed notes in syndicate covering transactions, stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the notes above independent market levels. The underwriters are not required to engage in any of these activities, and may end any of them at any time without notice.

We estimate that our total expenses, excluding the underwriting discount, for this offering will be US\$226,600. The underwriters have agreed to reimburse us for certain of our expenses relating to this offering.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

Table of Contents

Each of the 2012 notes and the 2019 notes is a new issue of securities with no established trading market. The notes will not be listed on any securities exchange or on any automated dealer quotation system. The underwriters may make a market in the 2012 notes or the 2019 notes after completion of the offering, but will not be obligated to do so and may discontinue any market-making activities at any time without notice. No assurance can be given as to the liquidity of the trading market for the 2012 notes or the 2019 notes or that an active public market for the 2012 notes or the 2019 notes will develop. If an active public market for the 2012 notes or the 2019 notes does not develop, the market price and liquidity of the 2012 notes or the 2019 notes may be adversely affected.

The underwriters and their affiliates have, directly and indirectly, provided various investment and commercial banking services to us and our affiliates for which they received customary fees and commissions. The underwriters and their affiliates may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business.

Offering restrictions

Australia

Neither this prospectus supplement nor the accompanying prospectus or any disclosure document (as defined in the Australian Corporations Act) in relation to the notes has been, or will be, lodged with the Australian Securities and Investments Commission, which we refer to as ASIC. Each underwriter has represented and agreed that, in connection with the distribution of the notes, it:

(i) has not offered for issue or sale, nor invited applications for the issue, sale or purchase of, any notes in Australia (including an offer or invitation which is received by a person in Australia);

(ii) will not offer for issue or sale, nor invite applications for the issue or sale of, or to purchase, any notes in Australia (including an offer or invitation which is received by a person in Australia); and

(iii) has not distributed or published, and will not distribute or publish, this prospectus supplement or any other offering material or advertisement relating to the notes in Australia;

unless:

(x) (A) the aggregate amount payable on acceptance of the offer by each offeree or invitee for the notes of either series is a minimum amount (disregarding amounts, if any, lent by Westpac or another person offering the notes of such series or an associate (as defined in Division 2 of Part 1.2 of the Australian Corporations Act) of either of them) of A\$500,000 (or its equivalent in an alternate currency); or (B) the offer or invitation is otherwise an offer or invitation for which no disclosure is required to be made under Part 6D.2 of the Australian Corporations Act;

(y) the offer, invitation or distribution complies with all applicable Australian laws and regulations in relation to the offer, invitation or distribution; and

(z) such action does not require any document to be lodged with the ASIC.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each of which we refer to as a Relevant Member State), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State it has not made and will not make an offer of notes

Table of Contents

which are the subject of the offering contemplated by this prospectus supplement to the public in that Relevant Member State other than:

(i) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(ii) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(iii) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant underwriter or underwriters nominated by Westpac for any issue; or

(iv) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of notes shall require Westpac or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of notes to the public" in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

France

Each underwriter has represented and agreed that:

(i) in connection with its initial distribution of the notes, (A) it has not offered or sold and will not offer or sell, directly or indirectly, any notes to the public in the Republic of France and (B) offers and sales of notes will be made in the Republic of France only to qualified investors as defined and in accordance with Articles L.411-1 and L.411-2 of the French Code *monétaire et financier* relating to qualified investors; and

(ii) it has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France this prospectus supplement or any other offering material relating to the notes other than to investors to whom offers and sales of notes in the Republic of France may be made as described in (i)(B) above.

In compliance with Article 211-4 of the General regulation of the *Autorité des marchés financiers* (French stock exchange authority) investors are informed that the notes have not been subject to a prospectus submitted for approval to the *Autorité des marchés financiers*.

The persons or entities referred to in Article L.411-2.II.4 of the French Code *monétaire financier* may purchase notes solely for their own account under the conditions referred to in Articles D.411-1, D.411-2, D.734-1, D.744-1 and D.754-1 and D.764-1 of the French Code *monétaire et financier*.

The notes thus acquired cannot be distributed directly or indirectly to the public otherwise than in accordance with the conditions referred to in Articles L.411-1, L.412-1 and L.621-8 to L.621-8-3 of the French Code *monétaire et financier*.

Table of Contents

The Netherlands

Each underwriter has represented and agreed in respect of the notes that it has not offered and that it will not offer, directly or indirectly, any notes in The Netherlands and that such an offer may not be announced (whether electronically or otherwise), unless the notes are offered exclusively to persons who qualify as professional market parties within the meaning of article 1:1 of the Financial Markets Supervision Act (*Wet op het financieel toezicht*).

Japan

Each underwriter has represented and agreed that the notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "Financial Instruments and Exchange Law"), and has agreed not to offer or sell the notes, directly or indirectly, in Japan or to, or for the account or benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any Japanese Person, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan. For the purpose of this paragraph "Japanese Person" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Hong Kong

Each underwriter has represented and agreed that it will not offer or sell in Hong Kong the notes by means of any document other than (i) to persons whose ordinary business is to buy or sell shares or debentures, whether as principal or agent, (ii) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, (iii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance or (iv) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, and that it will not issue or have in its possession for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

Singapore

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation or subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor under Section 274 of the Securities and Futures Act (Cap. 289) (as amended) of Singapore (the "SFA"), (b) to a relevant person, or any person pursuant to Section 275 (1A), and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of any other applicable provision of the SFA.

Each underwriter has further represented, warranted and agreed to notify (whether through the distribution of this prospectus supplement or any other document or material in connection with the offer or sale or invitation for subscription or purchase of the notes or otherwise) each of the following

Table of Contents

relevant persons specified in Section 275 of the SFA which has subscribed or purchased notes from and through such underwriter, namely a person who is:

(i) a corporation (which is not an accredited investor), the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,

that shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six (6) months after that corporation or that trust has acquired the notes under Section 275 of the SFA except:

(x) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the Securities and Futures Act;

(y) where no consideration is given for the transfer; or

(z) by operation of law.

The United Kingdom

Each underwriter has represented and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 of the United Kingdom (as amended) (the "FSMA")) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA would not apply to Westpac if Westpac was not an authorized person; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We file annual and other reports and other information with the SEC under the Exchange Act. This information may be read and copied at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of these public reference facilities. The SEC maintains an Internet site, <http://www.sec.gov>, which contains reports, proxy and information statements and other information regarding issuers that are subject to the SEC's reporting requirements.

You may request a copy of any filings (excluding exhibits) referred to above and in "Incorporation of Information We File with the SEC" at no cost by contacting us at the following address: Westpac Banking Corporation, New York Branch, 575 Fifth Avenue, 39th Floor, New York, New York 10017-2422, Attention: Senior Vice President and Chief Operating Officer. Telephone requests may be directed to such person at (212) 551-1905.

This prospectus supplement is a supplement to the accompanying prospectus contained in a registration statement that we have filed with the SEC relating to the notes to be offered. This prospectus supplement does not contain all of the information we have included in the registration statement, including the accompanying prospectus, and the accompanying exhibits and schedules in accordance with the rules and regulations of the SEC, and we refer you to the omitted information. The statements this prospectus supplement makes pertaining to the content of any contract, agreement or other document that is an exhibit to the registration statement necessarily are summaries of their material provisions and do not describe all exceptions and qualifications contained in those contracts, agreements or documents. You should read those contracts, agreements or documents for information that may be important to you. The registration statement, exhibits and schedules are available at the SEC's Public Reference Room or through its Internet site.

INCORPORATION OF INFORMATION WE FILE WITH THE SEC

The SEC allows us to incorporate by reference the information we file with them, which means:

incorporated documents are considered part of this prospectus supplement;

we can disclose important information to you by referring you to those documents; and

information that we file with the SEC will automatically update and supersede this prospectus supplement and any previously incorporated information.

We incorporate by reference the documents listed below which were filed with or furnished to the SEC under the Exchange Act:

our annual report on Form 20-F for the year ended September 30, 2009; and

the information contained in Exhibit 1 to our Form 6-K, dated November 13, 2009.

We also incorporate by reference each of the following documents that we will file with the SEC after the date of this prospectus supplement until this offering is completed:

reports filed under Sections 13(a) and (c) of the Exchange Act, including reports on Form 6-K if and to the extent specified in such report as being incorporated by reference in the accompanying prospectus; and

any reports filed under Section 15(d) of the Exchange Act.

Edgar Filing: WESTPAC BANKING CORP - Form 424B2

You should assume that the information appearing in this prospectus supplement is accurate only as of the date of this prospectus supplement and that information appearing in documents incorporated by reference herein is accurate only as of the respective dates of those documents. Our business, financial condition and results of operations may have changed since that date.

S-22

Table of Contents**CURRENCY OF PRESENTATION AND EXCHANGE RATES**

We publish our consolidated financial statements in Australian dollars.

The following table sets forth, for Westpac's fiscal years indicated, the high, low, average and period-end noon buying rates in New York City for cable transfers of Australian dollars as certified for customs purposes by the Federal Reserve Bank of New York, expressed in US dollars per A\$1.00. Westpac's fiscal year ends on September 30 of each year.

Fiscal Year	At Period End	Average Rate(1)	High	Low
2005	0.7643	0.7685	0.7974	0.7207
2006	0.7461	0.7473	0.7781	0.7056
2007	0.8855	0.8163	0.8855	0.7434
2008	0.7904	0.9065	0.9797	0.7831
2009	0.8824	0.7400	0.8824	0.6073
2010(2)	0.9164	0.9070	0.9275	0.8656

(1) The average of the noon buying rates on the last day of each month or portion thereof during the period.

(2) Through November 6, 2009.

Regulations in Australia restrict or prohibit payments, transactions and dealings with assets having a proscribed connection with certain countries or named individuals or entities subject to international sanctions or associated with terrorism.

VALIDITY OF SECURITIES

Mallesons Stephen Jaques, our Australian counsel, shall provide an opinion to the effect that we have duly authorized the issuance of the notes. Additionally, the validity of the notes under New York law will be passed upon for us by our New York counsel, Debevoise & Plimpton LLP, New York, New York. The validity of the notes under New York law will be passed upon for the Underwriters by their United States counsel, Sidley Austin LLP, New York, New York.

EXPENSES

The following table sets forth the aggregate expenses, other than the underwriting discount, to be paid by us in connection with this offering. All amounts shown are estimates, except for the SEC registration fee.

SEC Registration Fee	US\$ 111,600
Printing Expenses	15,000
Trustee's Fees and Expenses	13,000
Accountants' Fees and Expenses	37,000
Legal Fees and Expenses	50,000
Total	US\$ 226,600

PROSPECTUS

Westpac Banking Corporation
ABN 33 007 457 141
Debt Securities

By this prospectus, we may offer from time to time the securities described in this prospectus separately or together in any combination.

Specific terms of any securities to be offered will be provided in a supplement to this prospectus. You should read this prospectus and any supplement carefully before you invest. A supplement may also add to, update, supplement or clarify information contained in this prospectus.

Unless stated otherwise in a prospectus supplement or term sheet, none of these securities will be listed on any securities exchange.

The debt securities are not protected accounts or deposit liabilities for the purpose of the Banking Act of 1959 of Australia and are not insured by the United States Federal Deposit Insurance Corporation or any other governmental agency or instrumentality.

We may offer and sell these securities to or through one or more agents, underwriters, dealers or other third parties or directly to one or more purchasers on a continuous or delayed basis.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 16, 2009.

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS	ii
FORWARD-LOOKING STATEMENTS	ii
WESTPAC BANKING CORPORATION	1
USE OF PROCEEDS	3
DESCRIPTION OF THE DEBT SECURITIES	4
TAXATION	20
PLAN OF DISTRIBUTION	29
WHERE YOU CAN FIND MORE INFORMATION	31
INCORPORATION OF INFORMATION WE FILE WITH THE SEC	31
ENFORCEABILITY OF FOREIGN JUDGMENTS IN AUSTRALIA	32
CURRENCY OF PRESENTATION AND EXCHANGE RATES	32
VALIDITY OF SECURITIES	33
EXPERTS	33
LIMITATION ON INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S LIABILITY	33

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, which we refer to as the SEC, utilizing a "shelf" registration process. Under this shelf process, we are registering each class of securities described in this prospectus, and we may sell the securities described in this prospectus alone or in any combination in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement or term sheet that will contain specific information about the terms of that offering. The prospectus supplement or term sheet may also add to, update, supplement, change or clarify information contained in this prospectus. The rules of the SEC allow us to incorporate by reference information into this prospectus. The information incorporated by reference is considered to be a part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. See "Incorporation of Information We File with the SEC." If the information contained or incorporated by reference in this prospectus differs from any prospectus supplement, you should rely on the prospectus supplement. You should read both this prospectus and any prospectus supplement or term sheet together with additional information described under the heading "Where You Can Find More Information."

No person has been authorized to give any information or to make any representation, other than those contained or incorporated by reference in this prospectus and, if given or made, such information or representation must not be relied upon as having been authorized by Westpac Banking Corporation, or any underwriter, agent or dealer. Neither the delivery of this prospectus nor any sale made pursuant to this prospectus shall under any circumstances create any implication that there has been no change in the affairs of Westpac Banking Corporation since the date of this prospectus or that the information contained or incorporated by reference in this prospectus is correct as of any time subsequent to the date of such information. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

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

FORWARD-LOOKING STATEMENTS

Some of the statements contained or incorporated by reference in this prospectus and the documents incorporated by reference herein are "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, which we refer to as the Securities Act. Forward-looking statements include statements regarding our intent, belief or current expectations with respect to our business and operations, market conditions and results of operations and financial condition. We use words such as "will", "may", "expect", "intend", "seek", "would", "should", "could", "continue", "plan", "estimate", "anticipate", "believe", "probability", "risk" or other similar words to identify forward-looking statements. These forward-looking statements are subject to change and uncertainty which are, in many instances, beyond our control and have been made based upon management's expectations and beliefs concerning future developments and their potential effect upon us. There can be no assurance that future developments will be in accordance with management's expectations or that the effect of future developments on us will be those anticipated by management. Actual results could differ materially from those we expect, depending on the outcome of various factors, including, but not limited to, those set forth in our most recently filed Annual Report on

Form 20-F and the other documents incorporated by reference in this prospectus. These factors include:

impacts of the global financial crisis, including adverse conditions in funding, equity and asset markets;

our ability to successfully complete the integration of St.George Bank Limited into our operations, including our ability to realize anticipated synergies and the costs of achieving those synergies;

changes to our credit ratings;

inflation, interest rate, exchange rate, market and monetary fluctuations;