

WESTPAC BANKING CORP
Form 424B5
January 15, 2014

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CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Maximum aggregate offering price	Amount of registration fee(1)
Senior Debt Securities	US\$1,500,000,000	US\$193,200

(1) The registration fee of US\$193,200 is calculated in accordance with Rule 457(r) of the US Securities Act of 1933, as amended.

**PROSPECTUS SUPPLEMENT
(TO PROSPECTUS DATED DECEMBER 14, 2012)**

US\$1,500,000,000

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

US\$1,250,000,000 2.25% Notes due January 17, 2019

US\$250,000,000 Floating Rate Notes due January 17, 2019

We are offering US\$1,250,000,000 aggregate principal amount of our 2.25% notes due January 17, 2019, which we refer to as the fixed rate notes, and US\$250,000,000 aggregate principal amount of our floating rate notes due January 17, 2019, which we refer to as the floating rate notes and, together with the fixed rate notes, as the notes. We will pay interest on the fixed rate notes at a rate of 2.25% per year. Interest on the fixed rate notes will be payable semi-annually in arrears on January 17 and July 17 of each year, subject in each case to the applicable business day convention set forth in this prospectus supplement, beginning on July 17, 2014. We will pay interest on the floating rate notes at a rate equal to the then applicable U.S. Dollar three-month LIBOR rate plus 0.61%. Interest on the floating rate notes will be payable in arrears on January 17, April 17, July 17 and October 17 of each year, subject in each case to the applicable business day convention set forth in this prospectus supplement, beginning on April 17, 2014. The notes will mature on January 17, 2019. We may redeem all, but not less than all, of each of the fixed rate notes and the floating rate 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, equally with all of our other unsecured and unsubordinated obligations from time to time outstanding. For a description of debts preferred by law, see "Ranking" in the accompanying prospectus. The fixed rate notes and the floating 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-iii and "Risk Factors" beginning on page S-7 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, 2013 filed with the Securities and Exchange Commission, which we refer to as the 2013 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 Banking Corporation for the purpose of the Banking Act 1959 of Australia, which we refer to as the Australian Banking Act, and are not insured or guaranteed by (1) the Commonwealth of Australia or any governmental agency of Australia, (2) the United States of America, the Federal Deposit Insurance Corporation or any other governmental agency of the United States or (3) the government or any governmental agency of any other jurisdiction.

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	Per Fixed		Per Floating	
	Rate Note	Total	Rate Note	Total
Public Offering Price(1)	99.864%	US\$1,248,300,000	100.000%	US\$250,000,000
Underwriting Discount(2)	0.250%	US\$ 3,125,000	0.250%	US\$ 625,000
Proceeds to Westpac (before expenses)(1)	99.614%	US\$1,245,175,000	99.750%	US\$249,375,000

- (1) Plus accrued interest from January 17, 2014 if settlement occurs after that date.
- (2) The underwriters have agreed to reimburse us for certain of our expenses relating to this offering. See "Underwriting" on page S-22 for further information.
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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 January 17, 2014.

Joint Book-Running Managers

**BofA Merrill
Lynch**

Citigroup

**Goldman,
Sachs & Co.**

January 13, 2014

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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 in 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 in this prospectus supplement or the accompanying prospectus on or prior to the date hereof, you should rely on the information contained in this prospectus supplement.

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

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

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FORWARD-LOOKING STATEMENTS

This prospectus supplement contains or incorporates by reference statements that constitute "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, which we refer to as the Securities Act. Forward-looking statements are statements about matters that are not historical facts. Forward-looking statements appear in a number of places in this prospectus supplement and the accompanying prospectus and the information incorporated by reference herein and therein and include statements regarding our intent, belief or current expectations with respect to our business and operations, market conditions, results of operations and financial condition including, without limitation, future loan loss provisions and financial support to certain borrowers. 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 reflect our current views with respect to future events and are subject to change, certain risks, uncertainties and assumptions which are, in many instances, beyond our control and have been made based upon management's expectations and beliefs concerning future developments and their potential effect upon us. There can be no assurance that future developments will be in accordance with our expectations or that the effect of future developments on us will be those anticipated. Actual results could differ materially from those which we expect, depending on the outcome of various factors, including, but not limited to, those set forth in the 2013 Form 20-F and the other documents incorporated by reference in this prospectus supplement or the accompanying prospectus. These factors include:

the effect of, and changes in, laws, regulations, taxation or accounting standards or practices and government policy, particularly changes to liquidity, leverage and capital requirements;

the stability of Australian and international financial systems and disruptions to financial markets and any losses or business impacts we or our customers or counterparties may experience as a result;

market volatility, including uncertain conditions in funding, equity and asset markets;

adverse asset, credit or capital market conditions;

changes to our credit ratings;

levels of inflation, interest rates, exchange rates and market and monetary fluctuations;

market liquidity and investor confidence;

changes in economic conditions, consumer spending, saving and borrowing habits in Australia, New Zealand and other countries in which we or our customers or counterparties conduct our or their operations and our ability to maintain or to increase market share and control expenses;

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

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

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

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the effectiveness of our risk management policies, including our internal processes, systems and employees;

the occurrence of environmental change or external events in countries in which we or our customers or counterparties conduct our or their operations;

internal and external events which may adversely impact our reputation;

changes in political, social or economic conditions in any of the major markets in which we or our customers or counterparties operate;

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

the success of strategic decisions involving business expansion and integration of new businesses; and

various other factors beyond our control.

All forward-looking statements speak only as of the date made. We are under no obligation to update any forward-looking statements contained or incorporated by reference in this prospectus supplement, whether as a result of new information, future events or otherwise.

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SUMMARY

This summary highlights selected information about us and this offering. It does not contain all of the information that may be important to you in deciding whether to purchase the notes. We encourage you to read the entire prospectus supplement, the accompanying prospectus and the documents that we have filed with the SEC that are incorporated by reference prior to deciding whether to purchase the notes.

Westpac Banking Corporation

We are one of the four major banking organizations in Australia and, 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 have branches, affiliates and controlled entities throughout Australia, New Zealand and the Pacific region and maintain branches and offices in some of the key financial centers around the world.

We were founded in 1817 and were the first bank 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 following our merger with the Commercial Bank of Australia. On August 23, 2002, we were registered as a public company limited by shares under the Australian Corporations Act. Our principal office is located at 275 Kent Street, Sydney, New South Wales, 2000, Australia. Our telephone number for calls within Australia is 132 032 and our international telephone number is +61 2 9293 9270.

As at September 30, 2013, we had total assets of A\$696.6 billion. Our market capitalization as of January 9, 2014 was approximately A\$99.3 billion.

Our operations comprise the following key customer-facing business divisions operating under multiple brands serving around 12 million customers.

Australian Financial Services, which we refer to as AFS, is responsible for Westpac'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, which we refer to as Westpac RBB, St.George Banking Group, which we refer to as St.George, and BT Financial Group (Australia), which we refer to as BTFG, as follows:

Westpac RBB is responsible for sales and service for our consumer, small-to-medium enterprise customers, commercial and agribusiness customers (typically with turnover of up to A\$100 million) in Australia under the Westpac brand. Activities are conducted through Westpac RBB's network of branches and business banking centers and specialized consumer and business relationship managers, with the support of cash flow, financial markets and wealth specialists, customer service centers, automated teller machines, which we refer to as ATMs, and internet and mobile channels;

St.George is responsible for sales and service for our consumer, business and corporate customers in Australia under the St.George, BankSA, Bank of Melbourne and RAMS brands. RAMS is a financial service group specializing in mortgages and online deposits. Consumer activities are conducted through a network of branches, third-party distributors, call centers, ATMs, Electronic Funds Transfer Point of Sale 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

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service activities for business and corporate customers are conducted by relationship managers via business banking centers, internet and customer service center channels; and

BTFG is Westpac's Australian wealth 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. BTFG's insurance solutions cover the manufacturing and distribution of life, general and lenders mortgage insurance. BTFG's brands include Advance Asset Management, Ascalon, Asgard, BT, BT Investment Management (62.1% owned by us and consolidated in BTFG's Funds Management business), BT Select, Licensee Select, Securitor, and the Advice, Private Banking and Insurance operations of Bank of Melbourne, BankSA, St.George and Westpac.

Westpac Institutional Bank, which we refer to as WIB, delivers a broad range of financial services to commercial, corporate, institutional and government customers with connections to Australia and New Zealand. WIB operates through dedicated industry relationship and specialist product teams, with expert knowledge in transactional banking, financial and debt capital markets, specialized capital, and alternative investment solutions. Customers are supported through branches and subsidiaries located in Australia, New Zealand, Asia, the United States and the United Kingdom.

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), a branch of Westpac, which is incorporated in Australia. The division operates via an extensive network of branches and ATMs across both the North and South Islands. Business and institutional customers are also served through relationship and specialist product teams. Banking products are provided under the Westpac and WIB brands while insurance and wealth products are provided under Westpac Life and BT brands, respectively.

Other divisions in the Group include:

Westpac Pacific, which provides banking services for retail and business customers in seven Pacific Island Nations. Branches, ATMs, telephone banking and internet banking channels are used to deliver business activities in Fiji, Papua New Guinea, Vanuatu, Cook Islands, Tonga, Solomon Islands and Samoa. Westpac Pacific's financial products include personal savings, business transactional accounts, personal and business lending products, business services and a range of international products;

Group Services, encompassing technology, banking operations, compliance, legal and property services;

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

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

On December 31, 2013, Westpac completed its previously announced acquisition of Lloyds Banking Group's Australian asset finance business, Capital Finance Australia Limited, and its corporate loan portfolio, BOS International (Australia) Ltd, for A\$1.45 billion.

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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\$1,250,000,000 aggregate principal amount of 2.25% fixed rate notes due January 17, 2019. US\$250,000,000 aggregate principal amount of floating rate notes due January 17, 2019.
Maturity Date	The notes will mature on January 17, 2019.
Interest Rate	We will pay interest on the fixed rate notes at a rate of 2.25% per year. We will pay interest on the floating rate notes at a rate equal to the then applicable U.S. dollar three-month LIBOR rate plus 0.61%.
Interest Payment Dates	Interest on the fixed rate notes will be payable semi-annually in arrears on January 17 and July 17 of each year, subject in each case to the applicable business day convention set forth below, beginning on July 17, 2014. Interest on the floating rate notes will be payable quarterly in arrears on January 17, April 17, July 17 and October 17 of each year, subject in each case to the applicable business day convention set forth below, beginning on April 17, 2014. Any payment of principal or interest with respect to the fixed rate notes required to be made on an interest payment date that is not a business day in New York, London and Sydney will be made on the next succeeding business day, and no interest will accrue on that payment for the period from and after the interest payment date to the date of payment on the next succeeding business day. If any floating rate interest payment date (as defined herein) would fall on a day that is not a business day, other than the floating rate interest payment date that is also the date of maturity for the floating rate notes, that floating rate interest payment date will be postponed to the following day that is a business day, except if such next business day is in a different month, in which case such floating rate interest payment date will be the immediately preceding day that is a business day. If the date of maturity of the floating rate notes is not a business day, payment of principal and interest on the floating rate notes will be made on the following day that is a business day and no interest will accrue for the period from and after such date of maturity of the floating rate notes.

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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, equally with all of our other unsecured and unsubordinated obligations from time to time outstanding. For a description of debts preferred by law, see "Ranking" in the accompanying prospectus. The notes will rank senior to our subordinated obligations, including any subordinated debt securities.
Redemption for Taxation Reasons	<p>Subject to certain limitations, the senior indenture provides that we will have the right to redeem each of the fixed rate notes and the floating rate notes in whole, but not in part, as described 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.</p> <p>If we redeem the fixed rate notes or the floating rate 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.</p>
Use of Proceeds	We estimate that the net proceeds from the offering of the notes, after taking into account the underwriting discount and deducting estimated offering expenses payable by us, will be US\$1,494,209,300. 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.
Form of Note	Notes, in global form, which we refer to as global notes, will be held in the name of The Depository Trust Company, which we refer to as the Depository or DTC, or its nominee.
Trustee	The Bank of New York Mellon, which we refer to as the trustee.

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The following table sets forth summary consolidated financial information as of, and for the financial years ended, September 30, 2013, 2012, 2011, 2010 and 2009. We have derived the summary financial information from our audited consolidated financial statements and related notes as of, and for the financial years ended, September 30, 2013, 2012, 2011, 2010 and 2009 which have been prepared in accordance with Australian Accounting Standards and International Financial Reporting Standards as issued by the International Accounting Standards Board.

You should read this information together with the operating and financial review set forth in "Section 2" of our 2013 Form 20-F and our audited consolidated financial statements and the accompanying notes included in our 2013 Form 20-F which is incorporated by reference in this prospectus supplement. See "Where You Can Find More Information" in this prospectus supplement.

	As of and for the financial year ended September 30,					
	2013(1) (in US\$ millions) (Unaudited)	2013	2012	2011(2)	2010(2)	2009(2)
	(in A\$ millions)					
Income statement						
Net interest income	12,018	12,865	12,502	11,996	11,842	11,646
Non-interest income	5,394	5,774	5,481	4,917	5,068	4,859
Net operating income before operating expenses and impairment charges	17,412	18,639	17,983	16,913	16,910	16,505
Operating expenses	(7,405)	(7,927)	(7,909)	(7,406)	(7,416)	(7,171)
Impairment charges	(791)	(847)	(1,212)	(993)	(1,456)	(3,238)
Profit before income tax	9,216	9,865	8,862	8,514	8,038	6,096
Income tax expense	(2,779)	(2,975)	(2,826)	(1,455)	(1,626)	(2,579)
Profit attributable to non-controlling interests	(69)	(74)	(66)	(68)	(66)	(71)
Net profit attributable to owners of Westpac Banking Corporation	6,368	6,816	5,970	6,991	6,346	3,446
Balance sheet						
Loans	500,884	536,164	514,445	496,609	477,655	463,459
Other assets	149,881	160,439	160,520	173,619	140,622	126,128
Total assets	650,765	696,603	674,965	670,228	618,277	589,587
Deposits and other borrowings	396,551	424,482	394,991	370,278	337,385	329,456
Debt issues	134,649	144,133	147,847	165,931	150,971	133,024
Loan capital	8,716	9,330	9,537	8,173	9,632	11,138
Other liabilities	66,493	71,177	76,371	82,038	80,171	79,398
Total liabilities	606,409	649,122	628,746	626,420	578,159	553,016
Total shareholders' equity and non-controlling interests	44,356	47,481	46,219	43,808	40,118	36,571

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		As of and for the financial year ended September 30,				
	2013	2012	2011	2010	2009	
Key Financial Ratios						
Business Performance						
Operating expenses to operating income ratio (%)	42.5					