

WESTPAC BANKING CORP
Form 424B2
July 27, 2010

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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\$3,000,000,000	US\$213,900

(1)

The registration fee of US\$213,900 is calculated in accordance with Rule 457(r) of the US Securities Act of 1933, as amended, which we refer to as the Securities Act. Pursuant to Rule 457(p) under the Securities Act, registration fees of US\$7,860 paid with respect to securities registered, but not sold, under the registrant's registration statement on Form F-3 filed on February 18, 2009 (No. 333-157381) were applied to the registrant's registration statement on Form F-3 filed on December 17, 2009 (No. 333-163800). Such previously paid registration fee is being applied to offset the registration fee for this offering. Accordingly, a registration fee of US\$206,040 is being paid at this time.

**PROSPECTUS SUPPLEMENT
(TO PROSPECTUS DATED DECEMBER 17, 2009)****US\$3,000,000,000****Westpac Banking Corporation
(ABN 33 007 457 141)
US\$1,000,000,000 2.10% Notes due August 2, 2013
US\$2,000,000,000 3.00% Notes due August 4, 2015**

We are offering US\$1,000,000,000 aggregate principal amount of our 2.10% notes due August 2, 2013, which we refer to as the 2013 notes, and US\$2,000,000,000 aggregate principal amount of our 3.00% notes due August 4, 2015, which we refer to as the 2015 notes and, together with the 2013 notes, as the notes. We will pay interest on the 2013 notes at a rate of 2.10% per year and on the 2015 notes at a rate of 3.00% per year. Interest on the 2013 notes will be payable semi-annually in arrears on February 2 and August 2 of each year, beginning on February 2, 2011. Interest on the 2015 notes will be payable semi-annually in arrears on February 4 and August 4 of each year, beginning on February 4, 2011. The 2013 notes will mature on August 2, 2013 and the 2015 notes will mature on August 4, 2015. We may redeem all, but not less than all, of each of the 2013 notes and the 2015 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 "Description of the Notes General." The 2013 notes and the 2015 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-7 of this prospectus supplement, and the risk factors set forth in our US Interim Profit Announcement for the half-year ended March 31, 2010 furnished to the US Securities and Exchange Commission on Form 6-K, dated May 13, 2010, which we refer to as the 2010 US Interim Profit Announcement 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 2013 Note	Total	Per 2015 Note	Total
Public Offering Price	99.936% US\$	999,360,000	99.540% US\$	1,990,800,000

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Underwriting Discount(1)	0.250% US\$	2,500,000	0.350% US\$	7,000,000
Proceeds to Westpac (before expenses)	99.686% US\$	996,860,000	99.190% US\$	1,983,800,000

(1) See "Underwriting" on page S-19 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 August 3, 2010.

Joint Book-Running Managers

HSBC

J.P. Morgan

Morgan Stanley

July 26, 2010

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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 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 "dollars", "\$", 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",

"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 2010 US Interim Profit Announcement 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 and capital requirements, arising in response to the global financial crisis;

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

our ability to successfully integrate 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;

market liquidity and investor confidence;

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 and risks associated with changes to our technology systems;

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;

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.

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SUMMARY

This summary highlights selected information about Westpac Banking Corporation 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 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.

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 March 31, 2010, we had total assets of A\$600.8 billion. Our market capitalization as of July 21, 2010 was approximately A\$67.3 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

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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 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.

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\$1,000,000,000 aggregate principal amount of 2.10% notes due August 2, 2013. US\$2,000,000,000 aggregate principal amount of 3.00% notes due August 4, 2015.
Maturity Date	The 2013 notes will mature on August 2, 2013 and the 2015 notes will mature on August 4, 2015.
Interest Rate	2.10% per year in the case of the 2013 notes and 3.00% per year in the case of the 2015 notes.
Interest Payment Dates	February 2 and August 2 of each year, beginning February 2, 2011, in the case of the 2013 notes, and February 4 and August 4 of each year, beginning February 4, 2011, in the case of the 2015 notes. 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, equally with all of our other unsecured and unsubordinated obligations from time to time outstanding. For a description of debts preferred by law, see "Description of the Notes - General." The notes will rank senior to our subordinated obligations, including any subordinated debt securities.
Redemption for Taxation Reasons	<p>Subject to certain limitations, the indenture provides that we will have the right to redeem each of the 2013 notes and the 2015 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.</p> <p>If we redeem the 2013 notes or the 2015 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>

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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\$2,980,333,600. 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, 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.

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Summary Financial Information

The following table sets forth summary consolidated financial information as of, and for the financial years ended, September 30, 2009, 2008, and 2007, and as of, and for the half-years ended, March 31, 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, 2009, 2008 and 2007 and our unaudited interim consolidated financial statements and related notes as of, and for the half-years ended, March 31, 2010 and 2009, 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 Annual Report on Form 20-F for the year ended September 30, 2009, which we refer to as the 2009 Annual Report on Form 20-F, and our unaudited consolidated financial statements and the accompanying notes included in our 2010 US Interim Profit Announcement, each of 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 half-year ended March 31,			As of and for the financial year ended September 30,			
	2010(1) (in US\$ millions)	2010 (in A\$ millions)	2009	2009(1) (in US\$ millions)	2009	2008(2)	2007(2)
	(Unaudited)			(Unaudited)			
Income statement							
Net interest income	5,513	6,013	5,558	10,678	11,646	7,222	6,313
Non-interest income	2,355	2,568	2,529	4,455	4,859	4,383	4,006
Net operating income before operating expenses and impairment charges	7,868	8,581	8,087	15,133	16,505	11,605	10,319
Operating expenses	(3,385)	(3,692)	(3,429)	(6,575)	(7,171)	(5,455)	(4,689)
Impairment charges	(806)	(879)	(1,557)	(2,969)	(3,238)	(931)	(482)
Profit from ordinary activities before income tax expense	3,677	4,010	3,101	5,589	6,096	5,219	5,148
Income tax expense	(1,011)	(1,103)	(885)	(2,365)	(2,579)	(1,287)	(1,630)
Net profit attributable to non-controlling interests	(29)	(32)	(41)	(65)	(71)	(73)	(67)
Net profit attributable to equity holders	2,636	2,875	2,175	3,160	3,446	3,859	3,451
Balance sheet							
Loans	435,201	474,644	448,872	424,946	463,459	313,545	275,377
Other assets	115,650	126,131	145,358	115,647	126,128	126,131	102,243
Total assets	550,851	600,775	594,230	540,592	589,587	439,676	377,620
Deposits	307,448	335,313	322,233	302,078	329,456	233,730	202,054
Debt issues and acceptances	139,070	151,674	125,109	121,970	133,024	100,369	87,126
Loan capital	8,886	9,691	12,271	10,212	11,138	8,718	7,704
Other liabilities	60,228	65,687	98,129	72,800	79,398	77,388	62,828
Total liabilities	515,632	562,365	557,742	507,060	553,016	420,205	359,712
Shareholders' equity and non-controlling interest	35,218	38,410	36,488	33,532	36,571	19,471	17,908

As of and for the half-year ended March 31,		As of and for the financial year ended September 30,		
2010	2009	2009	2008	2007
(unaudited)				

Key Financial Ratios
Business Performance