WESTPAC BANKING CORP
Form 424B5
July 24, 2013

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Subject to Completion
Preliminary Prospectus Supplement dated July 24, 2013

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale of these securities is not permitted.

PROSPECTUS SUPPLEMENT
(TO PROSPECTUS DATED DECEMBER 14, 2012)

US$

Westpac Banking Corporation

(ABN 33 007 457 141)

US$ % Notes due July

US$ Floating Rate Notes due July

We are offering US$ aggregate principal amount of our % notes due July , which we refer to as the fixed rate notes, and US$ aggregate principal amount of our floating rate notes due July , 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 % per year. Interest on the fixed rate notes will be payable semi-annually in arrears on January and July of each year, subject in each case to the applicable business day convention set forth in this prospectus supplement, beginning on January , 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 %. Interest on the floating rate notes will be payable in arrears on January , April , July and October of each year, subject in each case to the applicable business day convention set forth in this prospectus supplement, beginning on October , 2013. The notes will mature on July , . 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" on page S-7 of this prospectus supplement, and the risk factors set forth in our U.S. Interim Profit Announcement for the half-year ended March 31, 2013 furnished to the U.S. Securities and Exchange Commission on Form 6-K, dated May 8, 2013, which we refer to as the 2013 U.S. 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 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.

	Per Fixed Rate Note	Total	Per Floating Rate Note	Total
Public Offering Price(1)	%	US$	%	US$
Underwriting Discount(2)	%	US$	%	US$
Proceeds to Westpac (before expenses)(1)	%	US$	%	US$

(1) Plus accrued interest from July , 2013 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.

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 July , 2013.

Joint Book-Running Managers

J.P. Morgan **Morgan Stanley**

July , 2013

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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 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 information incorporated by reference herein 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 U.S. 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, 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;

- 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, and do not intend, 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 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 branches and offices in some of the key financial centers around the world. As at March 31, 2013, we had total assets of A$677.5 billion. Our market capitalization as of July 17, 2013 was approximately A$91.2 billion.

We have three key customer-facing divisions. These divisions are Australian Financial Services, Westpac Institutional Bank and Westpac New Zealand.

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.

Westpac RBB is responsible for sales and service for our consumer, small-to-medium enterprise customers and commercial and agribusiness customers (typically with turnover of up to A$100 million) in Australia under the Westpac brand. Activities are conducted through Westpac RBB's network of branches, 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.

BTFG is Westpac's Australian wealth management division. BTFG's funds management operations include the manufacturing and distribution of investment, superannuation and retirement products; investment platforms such as Wrap and Master Trusts, private banking and 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 (63.0% 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, the United States, the United Kingdom and Asia.

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. Westpac New Zealand 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 accounts, 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.

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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$ aggregate principal amount of % notes due July , .
	US$ aggregate principal amount of floating rate notes due July , .
Maturity Date	The notes will mature on July , .
Interest Rate	We will pay interest on the fixed rate notes at a rate of % 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 %.
Interest Payment Dates	Interest on the fixed rate notes will be payable semi-annually in arrears on January and July of each year, subject in each case to the applicable business day convention set forth below, beginning on January , 2014. Interest on the floating rate notes will be payable quarterly in arrears on January , April , July and October of each year, subject in each case to the applicable business day convention set forth below, beginning on October , 2013. 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	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. 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.
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$. 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 Depositary or DTC, or its nominee.
Trustee	The Bank of New York Mellon, 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, 2012, 2011, 2010, 2009 and 2008, and as of, and for the half-years ended, March 31, 2013 and 2012. 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, 2012, 2011, 2010, 2009, 2008, and our unaudited interim consolidated financial statements and related notes as of, and for the half-years ended, March 31, 2013 and 2012, 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 Annual Report on Form 20-F for the year ended September 30, 2012, which we refer to as the 2012 Form 20-F, and our audited consolidated financial statements and the accompanying notes included in our 2012 Form 20-F and the operating and financial review set forth in "Section 3" and "Section 4" of our 2013 U.S. Interim Profit Announcement and our unaudited consolidated financial statements and the accompanying notes included in our 2013 U.S. 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,					
	2013(1)	**2013**	**2012**	**2012(1)**	**2012**	**2011(2)**	**2010(2)**	**2009(2)**	**2008(2)**
	(in US$ millions)	**(in A$ millions)**		**(in US$ millions) (Unaudited)**	**(in A$ millions)**				
	(Unaudited)								
Income statement									
Net interest income	5,694	6,292	6,185	11,313	12,502	11,996	11,842	11,646	7,222
Non-interest income	2,604	2,878	2,647	4,960	5,481	4,917	5,068	4,859	4,383
Net operating income before operating expenses and impairment charges	8,298	9,170	8,832	16,273	17,983	16,913	16,910	16,505	11,605
Operating expenses	(3,537)	(3,909)	(3,896)	(7,157)	(7,909)	(7,406)	(7,416)	(7,171)	(5,455)
Impairment charges	(397)	(438)	(608)	(1,097)	(1,212)	(993)	(1,456)	(3,238)	(931)
Profit before income tax expense	4,364	4,823	4,328	8,019	8,862	8,514	8,038	6,096	5,219
Income tax expense	(1,342)	(1,484)	(1,327)	(2,557)	(2,826)	(1,455)	(1,626)	(2,579)	(1,287)
Profit attributable to non-controlling interests	(32)	(35)	(34)	(60)	(66)	(68)	(66)	(71)	(73)
Net profit attributable to owners of Westpac Banking Corporation	2,990	3,304	2,967	5,402	5,970	6,991	6,346	3,446	3,859
Balance sheet									
Loans	471,571	521,130	506,124	465,521	514,445	496,609	477,655	463,459	313,545
Other assets	141,507	156,379	147,808	145,255	160,520	173,619	140,622	126,128	126,131
Total assets	613,078	677,509	653,932	610,776	674,965	670,228	618,277	589,587	439,676
Deposits	365,042	403,406	377,458	357,427	394,991	370,278	337,385	329,456	233,730
Debt issues and acceptances	130,580	144,303	157,576	133,787	147,847	165,931	150,971	133,024	100,369
Loan capital	9,845	10,880	8,356	8,630	9,537	8,173	9,632	11,138	8,718
Other liabilities	64,905	71,726	65,667	69,108	76,371	82,038	80,171	79,398	77,388
Total liabilities	570,372	630,315	609,057	568,952	628,746	626,420	578,159	553,016	420,205
Total shareholders' equity and non-controlling interests	42,706	47,194	44,875	41,824	46,219	43,808	40,118	36,571	19,471

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	As of and for the half-year ended March 31,		As of and for the financial year ended September 30,				
	2013	2012	2012	2011	2010	2009	2008
	(Unaudited)						
Key Financial Ratios							
Business Performance							
Operating expenses to operating income ratio (%)	42.6%	44.1%	44.0	43.8	43.9	43.4	47.0
Net interest margin	2.13%	2.16%	2.16	2.19	2.21	2.38	2.07
Capital adequacy							
Total equity to total assets (%)	7.0	6.9	6.8	6.5	6.5	6.2	4.4
Total equity to total average assets (%)	7.0	6.8	7.0	7.0	6.6	6.3	4.8
Tier 1 ratio (%)(3)	10.8	9.8	10.3	9.7	9.1	8.1	7.8
Total capital ratio (%)(3)	12.5	10.8	11.7	11.0	11.0	10.8	10.8
Credit Quality							
Net impaired assets to equity and collectively assessed provisions (%)	5.1	5.8	5.6	6.3	6.2	5.7	3.0
Total provisions for impairment on loans and credit commitments to total loans (basis points)	80	86	82	88	105	101	69
Other information							
Core full time equivalent staff (number at period end)(4)	33,391	33,756	33,418	33,898	35,055	34,189	26,717

	For the half-year ended March 31, 2013	For the financial year ended September 30, 2012	2011	2010	2009	2008
			(Unaudited)			
Ratio of earnings to fixed charges	1.45	1.36	1.32	1.35	1.32	1.23

(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 July 12, 2013 of A$1.00 to US$0.9049. 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) For details on the calculation of this ratio, see Note 30 to our audited consolidated financial statements in the 2012 Form 20-F.

(4) Core full-time equivalent staff includes overtime and pro-rata part time staff. It excludes staff on unpaid absences (e.g. unpaid maternity leave), temporary and contract staff.

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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 the 2013 U.S. Interim Profit Announcement, 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 senior 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 senior 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 senior 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 fixed rate notes and the floating rate notes will each constitute a separate series of debt securities under the senior indenture

Each time we issue debt securities under the senior indenture, the debt securities that we issue will constitute a separate series of debt securities for purposes of the senior 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 fixed rate notes or the floating rate 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 fixed rate notes or the floating rate notes, in the absence of any event of default, would not be entitled to accelerate the fixed rate notes or the floating rate 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 fixed rate notes or the floating rate 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 senior indenture and the notes provide only limited protection against significant events that could adversely impact your investment in the notes

The senior 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.

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As a result of the foregoing, when evaluating the terms of the notes, you should be aware that the terms of the senior 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.

Westpac has substantial liabilities which would have a higher priority in the event of its insolvency

The notes are not protected accounts or deposit liabilities of Westpac for the purposes of the Australian Banking Act. They are unsecured obligations of Westpac, and in the event of the winding-up of Westpac, they would rank at least equally with other unsecured obligations of Westpac (except such obligations as receive priority under the Australian Banking Act or otherwise are preferred by law) and ahead of subordinated debt and obligations to shareholders (in their capacity as such). Section 13A(3) of the Australian Banking Act provides that if Westpac becomes unable to meet its obligations or suspends payment, the assets of Westpac in Australia are to be made available to meet certain of Westpac's liabilities in priority to all other liabilities of Westpac (including the obligations of Westpac under the notes).

The liabilities which have priority, by virtue of section 13A(3) of the Australian Banking Act, to the claims of holders in respect of the notes will be substantial, as such liabilities include (but are not limited to) liabilities owed to the Australian Prudential Regulation Authority, which we refer to as APRA, in respect of amounts payable by APRA to holders of protected accounts (as defined below) kept with Westpac in connection with the financial claims scheme established under the Australian Banking Act, which we refer to as the FCS, costs of APRA in exercising its powers and performing its functions relating to Westpac in connection with the FCS, liabilities in Australia in relation to protected accounts kept with Westpac, debts due to the Reserve Bank of Australia, which we refer to as the RBA, and liabilities under certified industry support contracts. Section 13A(3) applies in a winding-up of Westpac and other circumstances if Westpac is unable to meet its obligations or suspends payment. A "protected account" is either (a) an account where the "authorised deposit-taking institution" is required to pay the account-holder, on demand or at an agreed time, the net credit balance of the account, or (b) another account or financial product prescribed by regulation.

Further, certain assets, such as the assets of Westpac in a cover pool for covered bonds issued by Westpac, are excluded from constituting assets in Australia for the purposes of Section 13A of the Australian Banking Act, and these assets are subject to the prior claims of the covered bond holders and certain other secured creditors in respect of the covered bonds. The assets which are subject to such prior claims may also be substantial. In addition, future changes to applicable law may extend the debts required to be preferred by law or the assets to be excluded.

In addition, under Section 16(2) of the Australian Banking Act, certain other debts of Westpac due to APRA shall in a winding-up of Westpac have, subject to Section 13A(3) of the Australian Banking Act, priority over all other unsecured debts of Westpac, and Section 86 of the Reserve Bank Act 1959 of Australia provides that in a winding-up of Westpac, debts due by Westpac to the RBA shall, subject to Section 13A(3) of the Australian Banking Act, have priority over all other debts of Westpac.

Therefore, in the event of Westpac's insolvency, there is no assurance that Westpac will have sufficient assets to repay the notes in full or at all. See "Description of the Debt Securities Ranking" in the accompanying prospectus.

The exercise of administrative powers by APRA or other regulatory authorities that supervise Westpac may result in adverse consequences to the trustee and holders of notes

The exercise of administrative powers by APRA or other regulatory authorities that supervise Westpac may result in adverse consequences to the trustee and holders of notes. In particular, under the Australian Banking Act, for the purpose of protecting depositors and maintaining the stability of

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the Australian financial system, APRA has administrative power, among other things, to issue a direction to us regarding the conduct of our business, including prohibiting making payments with respect to our debt obligations (including the notes), and, if we become unable to meet our obligations or suspend payment (and in certain other limited circumstances), to appoint an "ADI statutory manager" to take control of our business.

The Australian Banking Act provides that any other party to a contract to which Westpac is a party (which would include the trustee and a holder of the notes) may not, among other things, accelerate any debt under that contract on the grounds that Westpac is subject to a direction by APRA under the Australian Banking Act that results in an event of default with respect to the notes or an "ADI statutory manager" is in control of Westpac's business, which could prevent the trustee or holders of the notes from accelerating repayment of the notes or obtaining or enforcing a judgment for repayment of the notes following acceleration. However, in the event of a winding-up of Westpac, the trustee and the holders of the notes would be entitled to accelerate repayment of the notes (and exercise any other available remedy).

Insolvency and similar proceedings are likely to be governed by Australian Law

In the event that Westpac becomes insolvent, insolvency proceedings are likely to be governed by Australian law. Australian insolvency laws are different from the insolvency laws of certain other jurisdictions, including the United States. In particular, the voluntary administration procedure under the Australian Corporations Act, which provides for the potential re-organization of an insolvent company, is different from Chapter 11 under the U.S. Bankruptcy Code and may differ from similar provisions under the insolvency laws of other non-Australian jurisdictions.

In addition, to the extent that the holders of the notes are entitled to any recovery with respect to the notes in any bankruptcy or certain other events in bankruptcy, insolvency, dissolution or reorganization relating to Westpac, those holders might not be entitled in such proceedings to a recovery in U.S. dollars and might be entitled only to a recovery in Australian dollars.

Changes in inter-bank lending rate reporting practices or the method pursuant to which LIBOR rates are determined may adversely affect the value of the floating rate notes

Beginning in 2008, concerns have been raised that some of the member banks surveyed by the British Bankers' Association, which we refer to as the BBA, in connection with the calculation of daily LIBOR rates may have been under-reporting the inter-bank lending rate applicable to them in order to avoid an appearance of capital insufficiency or adverse reputational or other consequences that may result from reporting higher inter-bank lending rates or to increase the value of trading positions. On December 19, 2012, U.S., U.K. and Swiss governmental authorities announced a US$1.5 billion settlement with UBS AG for its involvement in misreporting LIBOR and other rates. In connection with this settlement, UBS's Japanese subsidiary pleaded guilty to fraud and the U.S. Department of Justice charged two former UBS traders with criminal conspiracy. In June 2012, Barclays Bank was fined US$451 million by U.S. and U.K. governmental authorities for its involvement in misreporting LIBOR. Inquiries remain ongoing, including investigations by regulators and governmental authorities in various jurisdictions. Such under-reporting may have resulted in the LIBOR rate being artificially low. If any such under-reporting still exists and some or all of the member banks discontinue such practice, there may be a resulting sudden or prolonged upward movement in LIBOR rates. In addition, in August 2008 the BBA announced that it was changing the LIBOR rate-fixing process by increasing the number of banks surveyed to set the LIBOR rate. The BBA has taken steps intended to strengthen the oversight of the process and review biannually the composition of the panels of banks surveyed to set the LIBOR rate. In addition, the final report of the Wheatley Review of LIBOR, published in September 2012, set forth recommendations relating to the setting and administration of LIBOR, and in March 2013, the Financial Services Authority, which we refer to as the FSA, finalized new rules that bring regulatory oversight of LIBOR under the scope of the UK government. Effective April 1, 2013, the FSA was replaced by the Financial Conduct Authority, which we refer to as the FCA, and Prudential Regulation Authority, with the Bank of England having overall responsibility for financial stability and LIBOR benchmarks falling under the scope of the FCA. Among the new rules, administrators and banks must appoint an individual, approved by the FCA, to oversee compliance and banks will be required to have in place clear conflicts of interest policies and appropriate systems and controls. At the present time it is uncertain what further changes, if any, may be made by the UK government or other governmental or regulatory authorities in the method for determining LIBOR or whether these changes would cause any decrease or increase in LIBOR rates. Proposed changes include a reduction in the number of currencies and tenors for which LIBOR is calculated, and changes in how LIBOR is calculated by basing submissions on actual transactions data. Additionally, on July 9, 2013, NYSE Euronext announced that it will be the next administrator of LIBOR replacing the BBA, effective in early 2014.

Any actions taken by the new adminisrator or changes in the method pursuant to which the LIBOR rates are determined, or the development of a widespread market view that LIBOR rates have been or are being manipulated by members of the bank panel, may result in a sudden or prolonged increase or decrease in the reported LIBOR rates and/or make LIBOR rates more volatile. If that were to occur, the level of interest payments and the value of the floating rate notes may be adversely affected. Further, if your floating rate notes are subject to a maximum rate specified in the applicable pricing supplement, you may not benefit from any such increase in LIBOR rates because the interest on your floating rate notes will be subject to the maximum rate. As a result, the amount of interest payable on your floating rate notes may be significantly less than it would have been had you invested in a similar investment instrument not subject to such a maximum interest rate.

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 fixed rate notes and the floating rate 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.

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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$. 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 Australian Accounting Standards.

	For the half-year ended March 31,	For the financial year ended September 30,				
	2013	2012	2011	2010	2009	2008
	(unaudited, in A$ millions unless otherwise indicated)					
Profit before income tax	4,823	8,862	8,514	8,038	6,096	5,219
Add fixed charges	10,665	24,549	26,270	22,470	18,945	21,958
Less non-controlling interest in subsidiaries that have not incurred fixed charges	(35)	(66)	(68)	(66)	(71)	(73)
Earnings before tax and fixed charges	15,453	33,345	34,716	30,442	24,970	27,104
Interest expense	10,572	24,371	26,102	22,309	18,800	21,859
Portion of rent estimated to represent interest expense	93	178	168	161	145	99
Fixed charges	10,665	24,549	26,270	22,470	18,945	21,958
Ratio of earnings to fixed charges	1.45	1.36	1.32	1.35	1.32	1.23

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CAPITALIZATION

We set forth below our cash and cash equivalents and our capitalization as of March 31, 2013 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 March 31, 2013			
	Actual		As adjusted(1)	
	(Unaudited, in millions)			
Cash and balances with central banks	A$	6,600	A$	6,600
Debt issues	A$	144,198	A$	144,198
Notes offered hereby				(2)
Loan capital				
Subordinated bonds, notes and debentures		5,500		5,500(3)
Subordinated perpetual notes		338		338
Trust Preferred Securities		562		562
Convertible perference shares		1,176		1,176
Stapled Preferred Securities		1,034		1,034(3)
Stapled Preferred Securities II		904		904
Westpac Capital Notes		1,366		1,366
Total loan capital	A$	10,880	A$	10,880(3)
Shareholders' equity and non-controlling interests				
Share capital		26,625		26,625
Reserves		657		657
Retained profits		17,935		17,935
Non-controlling interests		1,977		1,977
Total shareholders' equity and non-controlling interests	A$	47,194	A$	47,194
Total capitalization	A$	202,272	A$	

(1) Amounts set forth in the table below do not reflect the repayment of and issuance of other debt subsequent to March 31, 2013 and on or prior to the date of this prospectus supplement.

(2) 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 for the Federal Reserve Bank of New York as of July 12, 2013 of A$1.00 to US$0.9049. This translation should not be considered a representation that such amount has been, could have been or could be converted into Australian dollars at that or at any other exchange rate or as of that or any other date.

(3) On July 10, 2013, we announced an offering of Westpac Subordinated Notes II as well as an associated reinvestment offer for holders of Westpac Stapled Preferred Securities. Amounts reflected in the table do not reflect the offer size of A$850 million of subordinated notes (with the ability to raise more or less) that we expect to issue on or around August 22, 2013, nor the reduction in loan capital due to the proposed cancellation, redemption or conversion into ordinary shares of Westpac Stapled Preferred Securities or related matters.

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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 senior indenture do not purport to be complete, and reference is hereby made to the senior indenture, as amended and supplemented by the first supplemental indenture and the fifth supplemental indenture, each of which has been filed as an exhibit to the registration statement of which this prospectus supplement and the accompanying prospectus are a part, and as further supplemented by the eighth 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, fifth and eighth supplemental indentures from us at our address set forth under "Where You Can Find More Information." References to "we," "us" and "our" in this description of the notes refer only to Westpac Banking Corporation and not to any of its subsidiaries.

General

We will issue the notes under the senior 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, and the fifth supplemental indenture, dated August 14, 2012, between us and the trustee, which we refer to collectively as the base indenture, as further supplemented by the eighth 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 eighth supplemental indenture, collectively as the senior indenture.

We will initially issue US$ aggregate principal amount of the fixed rate notes and US$ aggregate principal amount of the floating rate 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 fixed rate notes or floating rate notes having the same terms and conditions as the fixed rate notes or floating rate 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 fixed rate notes or floating rate notes issued in this manner will be consolidated with, and will form a single series with, the previously outstanding fixed rate notes or floating rate notes, as the case may be, unless such additional fixed rate notes or floating rate notes will not be treated as fungible with the fixed rate notes or floating rate 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 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. The notes will rank senior to our subordinated obligations, including any subordinated debt securities. For a description of debts preferred by law, see "Ranking" in the accompanying prospectus.

Each of the fixed rate notes and the floating rate 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 fixed rate notes and the floating rate notes.

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

The notes will mature on July , .

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Fixed Rate Notes

The fixed rate notes will bear interest at the rate of % per year from July , 2013. We will pay interest on the fixed rate notes semi-annually in arrears on January and July of each year, subject in each case to the applicable business day convention set forth below, beginning on January , 2014, to the holders of record on the preceding January or July , as the case may be, whether or not a business day, until the fixed rate notes shall have been paid in full. The amount of interest on the fixed rate notes 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 or interest required to be made on an interest payment date that is not a business day will be made on the next succeeding business day, and no interest will accrue on that payment for the period from and after the interest payment date to the date of payment on the next succeeding business day.

For purposes of the fixed rate notes, "business day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in Sydney, Australia, New York, New York, or London, United Kingdom are authorized or obligated by law or executive order to close.

Floating Rate Notes

The floating rate notes will bear interest from July , 2013 or from the most recent floating rate interest payment date (as defined below) to which interest has been paid or duly provided for. The interest rate per annum for the floating rate notes will be reset quarterly on the first day of each floating rate interest period (as defined below) and will be equal to LIBOR (as defined below) plus %, as determined by a calculation agent. The Bank of New York Mellon will initially act as calculation agent. The amount of interest for each day the floating rate notes are outstanding, which we refer to as the daily interest amount, will be calculated by dividing the interest rate in effect for that day by 360 and multiplying the result by the principal amount of the floating rate notes then outstanding. The amount of interest to be paid on the floating rate notes for each floating rate interest period will be calculated by adding the daily interest amounts for each day in the floating rate interest period.

We will pay interest on the floating rate notes quarterly in arrears on each January , April , July and October (we refer to each such date as a floating rate interest payment date), subject in each case to the applicable business day convention set forth below, beginning on October , 2013, until the floating rate notes shall have been paid in full. If any floating rate interest payment date 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. Interest on a floating rate note will be paid to the person in whose name that floating rate note was registered at the close of business on the January , April , July and October , as the case may be, whether or not a business day, prior to the applicable floating rate interest payment date, except in the case of the floating rate interest payment date that is also the date of maturity of the notes.

Except as described below for the first floating rate interest period, on each floating rate interest payment date, we will pay interest for the period commencing on and including the immediately preceding floating rate interest payment date and ending on and including the day preceding the next floating rate interest payment date. We refer to this period as a floating rate interest period. The first