

WESTPAC BANKING CORP  
Form 424B5  
August 28, 2009

Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-157381

PROSPECTUS SUPPLEMENT  
(TO PROSPECTUS DATED MARCH 3, 2009)

**US\$300,000,000**

**Westpac Banking Corporation**  
**(ABN 33 007 457 141)**  
**4.20% Notes due February 27, 2015**

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We are offering US\$300,000,000 aggregate principal amount of our 4.20% notes due February 27, 2015, which we refer to as the notes. We will pay interest on the notes at the rate of 4.20% per year semi-annually in arrears on February 27 and August 27 of each year, beginning on February 27, 2010. The notes will mature on February 27, 2015. We may redeem all, but not less than all, of the 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 constitute a further issuance of, and will be fungible with and will be consolidated and form a single series with, the 4.20% notes due February 27, 2015 previously issued in the aggregate principal amount of US\$1,500,000,000, which we refer to as the initial notes.

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

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

**Investing in the notes involves risks. To read about certain factors you should consider before investing in the notes, see "Forward-Looking Statements" on page S-ii and "Risk Factors" on page S-6 of this prospectus supplement, and the risk factors set forth in our US Interim Profit Announcement for the half-year ended March 31, 2009 furnished to the Securities and Exchange Commission on Form 6-K, dated May 21, 2009, which we refer to as the 2009 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.

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	<b>Per Note</b>	<b>Total</b>
Public Offering Price(1)	100.282%	US\$300,846,000

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Underwriting Discount(2)	0.350%	US\$ 1,050,000
Proceeds to Westpac (before expenses)(1)	99.932%	US\$299,796,000

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(1) Plus accrued interest from August 27, 2009 to the date of settlement.

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

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The notes will not be listed on any securities exchange.

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 September 1, 2009.

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*Joint Book-Running Managers*

**BofA Merrill Lynch**

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**J.P. Morgan**

**August 27, 2009**

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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 "dollar amounts", "\$", or "A\$" are to Australian dollars, references to "US\$", "USD" or "US dollars" are to United States dollars and references to "NZ\$", "NZD" or "NZ dollars" are to New Zealand dollars.

### **FORWARD-LOOKING STATEMENTS**

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

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

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

the impact of the changes to our organizational structure and division of front-line personnel and senior management;

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

changes to our credit ratings;

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

market liquidity and investor confidence;

the effect of, and changes in, laws, regulations, taxation or accounting standards or practices and government policy;

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

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

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

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

technological changes;

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

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

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

**Westpac Banking Corporation**

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

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

We have branches, affiliates and controlled entities throughout Australia, New Zealand and the Pacific region and maintain offices in some of the key financial centers around the world. As at March 31, 2009, we had total assets of A\$594.2 billion. Our market capitalization as of August 21, 2009 was A\$66.9 billion.

In July 2008, we reorganized our business into four key customer-facing divisions. As a result of our merger in December 2008 with St.George Bank Limited, which we refer to as St.George, we now have five key customer-facing divisions. These businesses are Westpac Retail and Business Banking, St.George Bank, BT Financial Group (Australia), Westpac Institutional Bank and New Zealand.

Westpac Retail and Business Banking, which we refer to as WRBB, conducts our historical retail and business banking operations. This division is responsible for sales and servicing for our 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 check accounts, demand and term deposits, credit cards, personal and housing loans, and business specific working capital, transactional, cash flow and trade finance facilities.

St.George Bank, which we refer to as SGB, conducts the retail, business and corporate banking operations of St.George. This division is responsible for sales and servicing for our consumer, business and corporate customers within Australia under the St.George and BankSA brands. SGB offers a broad range of financial products, including savings and check accounts, demand and term deposits, credit cards, personal and housing loans, and business specific working capital, transactional, cash flow and trade finance facilities.

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 and Securitor brands. BTFG designs, manufactures and distributes financial products that are designed to help our customers to achieve their financial goals by administering, managing and protecting their assets. These products include retail investments, personal and business superannuation (pensions), life, general and lenders mortgage insurance, deposit bonds and client portfolio administration (wrap and master trust platforms). BTFG also provides financial planning advice and private banking products and services.

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, specialized capital, margin lending, broking and alternative investment solutions.

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New Zealand, which we conduct through two banks in New Zealand: Westpac New Zealand Limited, which we refer to as WNZL, which is a subsidiary incorporated in New Zealand, and Westpac Banking Corporation (NZ Division), a branch of Westpac Banking Corporation. WNZL provides financial services to consumers and to small, medium and corporate business customers, agricultural businesses, and property investment and development customers, while Westpac's New Zealand branch operates our wholesale banking and financial markets businesses in New Zealand.

These customer-facing divisions are supported by a number of corporate level functions and divisions, including:

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

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

**Acquisition of St.George**

On May 13, 2008, Westpac and St.George jointly announced the terms of a proposed merger of the two companies pursuant to a scheme of arrangement. On November 17, 2008, the Federal Court of Australia approved the scheme of arrangement for the merger of Westpac and St.George. Pursuant to the scheme of arrangement, on December 1, 2008, the merger implementation date, holders of St.George ordinary shares received 1.31 Westpac ordinary shares for each St.George ordinary share held on the record date.



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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.*

<b>Issuer</b>	Westpac Banking Corporation.
<b>Notes Offered</b>	US\$300,000,000 aggregate principal amount of 4.20% notes due February 27, 2015.
<b>Maturity Date</b>	The notes will mature on February 27, 2015.
<b>Interest Rate</b>	4.20% per year.
<b>Interest Payment Dates</b>	February 27 and August 27 of each year, beginning February 27, 2010 and ending on February 27, 2015. 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 or 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.
<b>Ranking</b>	The notes will be our direct, unconditional, unsubordinated and unsecured obligations and will rank, except for certain debts required to be preferred by law (including those in respect of our deposit liabilities in Australia as well as certain obligations to APRA), equally with all of our other unsecured and unsubordinated obligations from time to time outstanding. The notes will rank senior to our subordinated obligations, including any subordinated debt securities.
<b>Redemption for Taxation Reasons</b>	<p>Subject to certain limitations, the indenture provides that we will have the right to redeem the 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 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>
<b>Use of Proceeds</b>	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\$299,395,896. We intend to use the net proceeds for general corporate purposes.
<b>Sinking Fund</b>	The notes will not be entitled to the benefit of any sinking fund.

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### Form of Note

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

### Trustee

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

## Summary Financial Information

We have derived the following summary financial information as of, and for the financial years ended, September 30, 2008, 2007 and 2006 from our audited consolidated financial statements and related notes which have been prepared in accordance with Australian Equivalents to International Financial Reporting Standards, which we refer to as A-IFRS, and International Financial Reporting Standards as issued by the International Accounting Standards Board, which we refer to as IFRS. We have derived the following summary financial information as of, and for the half-year ended, March 31, 2009 from our unaudited consolidated financial statements and related notes which have been prepared in accordance with A-IFRS and IFRS.

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, 2008 and our unaudited consolidated financial statements and the accompanying notes included in our 2009 US Interim Profit Announcement, each of which is incorporated by reference in this prospectus supplement.

	As of and for the half-year ended March 31,			As of and for the financial year ended September 30,			
	2009(1) (in US\$ millions)	2009 (in A\$ millions)	2008(2)	2008(1) (in US\$ millions)	2008 (in A\$ millions)	2007 (in A\$ millions)	2006
	(Unaudited)			(Unaudited)			
<b>Income statement</b>							
Net interest income	4,635	5,558	3,470	6,022	7,222	6,313	5,642
Non-interest income	2,109	2,529	2,428	3,501	4,198	3,860	3,575
Net operating income before operating expenses and impairment charges	6,744	8,087	5,898	9,523	11,420	10,173	9,217
Operating expenses	(2,859)	(3,429)	(2,556)	(4,395)	(5,270)	(4,543)	(4,295)
Impairment charges	(1,298)	(1,557)	(433)	(776)	(931)	(482)	(375)
Profit from ordinary activities before income tax expense	2,586	3,101	2,909	4,352	5,219	5,148	4,547
Income tax expense	(738)	(885)	(674)	(1,073)	(1,287)	(1,630)	(1,422)
Net profit attributable to minority interests	(34)	(41)	(33)	(61)	(73)	(67)	(54)
<b>Net profit attributable to equity holders</b>	<b>1,814</b>	<b>2,175</b>	<b>2,202</b>	<b>3,218</b>	<b>3,859</b>	<b>3,451</b>	<b>3,071</b>
<b>Balance sheet</b>							
Loans	374,314	448,872	298,100	261,465	313,545	275,377	236,380
Other assets	121,214	145,358	107,069	105,074	126,003	102,276	65,094
<b>Total assets</b>	<b>495,528</b>	<b>594,230</b>	<b>405,169</b>	<b>366,539</b>	<b>439,548</b>	<b>377,653</b>	<b>301,474</b>
Deposits	268,710	322,233	223,477	194,907	233,730	202,054	169,637
Debt issues and acceptances	104,328	125,109	92,397	83,698	100,369	87,126	66,080
Loan capital	10,233	12,271	6,692	7,270	8,718	7,704	5,957
Other liabilities	81,830	98,129	63,592	64,176	76,959	62,938	43,702
<b>Total liabilities</b>	<b>465,101</b>	<b>557,742</b>	<b>386,158</b>	<b>350,051</b>	<b>419,776</b>	<b>359,822</b>	<b>285,376</b>
<b>Shareholders' equity and minority interest</b>	<b>30,427</b>	<b>36,488</b>	<b>19,011</b>	<b>16,488</b>	<b>19,772</b>	<b>17,831</b>	<b>16,098</b>



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	As of and for the half-year ended March 31,		As of and for the financial year ended September 30,		
	2009	2008(2)	2008	2007	2006
(Unaudited)					
<b>Key Financial Ratios</b>					
<b>Business Performance</b>					
Operating expenses to operating income ratio (%)	42.4	43.3	46.1	44.7	46.6
Net interest margin	2.35	2.05	2.07	2.19	2.29
Productivity ratio(3)	4.57	4.23	4.09	4.01	4.01
<b>Capital adequacy(4)</b>					
Total equity to total assets (%)	6.1	4.7	4.5	4.7	5.4
Total equity to total average assets (%)	6.4	4.8	4.9	5.4	5.7
Tier 1 ratio (%)	8.4	7.4	7.8	6.5	6.9
Total capital ratio (%)	11.4	10.1	10.8	9.5	9.6
<b>Credit Quality</b>					
Net impaired assets to equity and collectively assessed provisions (%)	4.3	2.6	3.0	1.4	1.5
Total provisions(5) to gross loans and acceptances (basis points)	99	62	69.0	61.6	63.0
<b>Other information</b>					
Core full time equivalent staff (number at period end)(6)	34,846	26,955	26,717	25,903	25,363

- (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 31, 2009 of A\$1.00 to US\$0.8339. 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) During the half-year ended March 31, 2009, we adopted Interpretation 13 *Customer Loyalty Programmes* (which addresses how companies that grant their customers loyalty award credits when buying goods and services should account for the obligation) and changed our accounting policy for actuarial gains and losses on our employee defined benefit superannuation plans. These changes in accounting policies have been applied retrospectively to the half-year ended March 31, 2008 and have resulted in changes to certain of our previously reported financial information. We do not believe that these changes are material. For further information regarding the changes in accounting policies, refer to note 1 to the notes to the unaudited consolidated financial statements as of and for the half-year ended March 31, 2009 in our 2009 US Interim Profit Announcement.
- (3) Net operating income before operating expenses and impairment charges/salaries and other staff expenses (net of restructuring expenses).
- (4) The capital adequacy ratios at September 30, 2007 and 2006 are calculated based on the requirements of the Basel I capital accord and have not been restated to reflect our adoption of the Basel II capital accord during the 2008 financial year.
- (5) Includes the APRA required capital deduction of A\$128 million (pre-tax) above A-IFRS provisioning levels at September, 30 2007, which forms part of the APRA termed General Reserve for Credit Losses.
- (6) Core full-time equivalent staff includes overtime and pro-rata part time staff. It excludes staff on unpaid absences (e.g. maternity leave), temporary and contract staff.



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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 our 2009 US 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 indenture contains no limit on the amount of additional debt that we may incur, our ability to make timely payments on the notes you hold may be affected by the amount and terms of our future debt**

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

**The notes will constitute a separate series of debt securities under the indenture**

Each time we issue debt securities, the debt securities that we issue will constitute a separate series of debt securities for purposes of the indenture (unless, as is the case in this offering, 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 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 notes, in the absence of any event of default, would not be entitled to accelerate the 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 notes, that have not been accelerated will not be entitled to any such payment until an event of default shall have occurred with respect to the debt securities of such series.

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

The indenture governing the notes does not:

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

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

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

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

As a result of the foregoing, when evaluating the terms of the notes, you should be aware that the terms of the indenture and the notes do not restrict our ability to engage in, or to otherwise be a party

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to, a variety of corporate transactions, circumstances and events that could have an adverse impact on your investment in the notes.

**There may not be a liquid market for the notes and you may have to hold your notes to maturity**

While the underwriters currently make a market in the initial notes and the notes offered hereby will constitute a further issuance of, and will be fungible with and will be consolidated and form a single series with, the initial notes, the underwriters are not obligated to do so and may discontinue making a secondary market in the notes at any time without notice. If a trading market for the 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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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\$299,395,896. We intend to use the net proceeds for general corporate purposes.

**RATIO OF EARNINGS TO FIXED CHARGES**

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

	<b>For the half- year ended March 31</b>	<b>For the financial year ended September 30,</b>			
	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
	<b>(in A\$ millions unless otherwise indicated)</b>				
Profit before income tax	3,101	5,219	5,148	4,547	4,172
Add fixed charges	10,348	21,958	15,849	12,529	10,365
Less minority interest in subsidiaries that have not incurred fixed charges	(41)	(73)	(67)	(54)	(251)
<b>Earnings before tax and fixed charges</b>	<b>13,408</b>	<b>27,104</b>	<b>20,930</b>	<b>17,022</b>	<b>14,286</b>
Interest expense	10,285	21,859	15,762	12,449	10,285
Portion of rent estimated to represent interest expense	63	99	87	80	80
<b>Fixed charges</b>	<b>10,348</b>	<b>21,958</b>	<b>15,849</b>	<b>12,529</b>	<b>10,365</b>
<b>Ratio of earnings to fixed charges</b>	<b>1.30</b>	<b>1.23</b>	<b>1.32</b>	<b>1.36</b>	<b>1.38</b>

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Table of Contents**CAPITALIZATION**

We set forth below our cash and cash equivalents and our capitalization as of March 31, 2009 and as adjusted to give effect to the issuance of (i) the initial notes and the application of the proceeds therefrom, (ii) the additional 4.20% notes due February 27, 2015 in aggregate principal amount of US\$300,000,000 offered by this prospectus supplement and the application of the proceeds therefrom and (iii) debt subsequent to March 31, 2009 and on or before July 31, 2009. 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.

	<b>As of March 31, 2009</b>	
	<b>Actual</b>	<b>As adjusted</b>
	<b>(Unaudited, in millions)</b>	
Cash and balances with central banks	A\$ 3,866	A\$ 3,866
Debt issues	A\$ 122,685	A\$ 123,212(1)
4.20% notes due February 27, 2015		A\$ 2,156(2)
Loan capital		
Subordinated bonds, notes and debentures	8,929	8,929
Subordinated perpetual notes	568	568
Trust Preferred Securities 2004	855	855
Stapled Preferred Securities	1,022	1,022
Stapled Preferred Securities II	897	897
Total loan capital	A\$ 12,271	A\$ 12,271
Shareholders' equity and minority interests		
Share capital	22,950	22,950
Reserves	319	319
Retained profits	11,287	11,287
Minority interests	1,932	1,932
Total shareholders' equity and minority interests	A\$ 36,488	A\$ 36,488
Total capitalization	A\$ 171,444	A\$ 174,127

(1) Reflects new debt issues and the redemption of maturing issues subsequent to March 31, 2009 and on or before July 31, 2009. Debt issued in a currency other than Australian dollars has been converted into Australian dollars as of July 31, 2009.

(2) Reflects the issuance of (i) the initial notes and (ii) the additional 4.20% notes due February 27, 2015 in aggregate principal amount of US\$300,000,000 offered by this prospectus supplement. We have translated the aggregate principal amount of the notes from U.S. dollars into Australian dollars using the noon buying rate in New York City for cable transfers of Australian dollars as certified for customs purposes by the Federal Reserve Bank of New York as of August 21, 2009 of A\$1.00 to US\$0.8349. This translation should not be considered a representation that such amount has been, could have been or could be converted into U.S. dollars at that or at any other exchange rate or as of that or any other date.

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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 indenture do not purport to be complete, and reference is hereby made to the indenture which has been filed as an exhibit to the registration statement of which this prospectus supplement and the accompanying prospectus are a part, the supplemental indenture relating to the notes and the Trust Indenture Act of 1939, as amended. We have filed the supplemental indenture as an exhibit to a Report on Form 6-K. You may also request copies of the indenture and the supplemental indenture from us at our address set forth under "Where You Can Find More Information." References to "we," "us" and "our" in the following description refers only to Westpac Banking Corporation and not to any of its subsidiaries.*

**General**

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

We will issue an additional US\$300,000,000 aggregate principal of the notes. We previously issued the initial notes on August 27, 2009. 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 notes having the same terms and conditions as the notes being offered hereby in all respects or 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 notes issued in this manner will be consolidated with, and will form a single series with, the previously outstanding notes, unless such additional notes will not be treated as fungible with the notes being offered hereby for US federal income tax purposes. The notes offered hereby and any such additional notes would rank equally and ratably.

The notes will bear interest at the rate of 4.20% per year from August 27, 2009. We will pay interest on the notes semi-annually in arrears on February 27 and August 27 of each year, beginning February 27, 2010 to the holders of record on the preceding February 12 or August 12, as the case may be. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period less than a full interest period shall be computed on the basis of a 360-day year consisting of twelve 30-day months and the actual days elapsed in a partial month in such period. Any payment of principal, premium or interest required to be made on an interest payment date that is not a business day in New York, London or Sydney will be made on the next succeeding business day, and no interest will accrue on that payment for the period from and after the interest payment date to the date of payment on the next succeeding business day. The notes will mature on February 27, 2015.

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

The notes offered by this prospectus supplement constitute a further issuance of, and will be fungible with and will be consolidated and form a single series with, the initial notes. The 4.20% notes due February 27, 2015 constitute a separate series of senior debt securities described in the accompanying prospectus. Except as described in this prospectus supplement, the terms generally

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applicable to senior debt securities, as described under "Description of the Debt Securities" in the accompanying prospectus, will be applicable to the notes.

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

**Redemption**

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

**Events of default**

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

The indenture defines events of default in respect of the notes as:

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

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

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

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

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

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

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

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

**Notes issued as global notes**

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

### **Book-Entry System**

All interests in the notes will be subject to the operations and procedures of DTC, Euroclear Bank SA/NV, which we refer to as Euroclear, and Clearstream Banking, société anonyme, which we refer to as Clearstream. The descriptions of the operations and procedures of DTC, Euroclear and

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Clearstream set forth below are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to change by them from time to time. We obtained the information in this section and elsewhere in this prospectus supplement concerning DTC, Euroclear and Clearstream and their respective book-entry systems from sources that we believe are reliable, but we take no responsibility for the accuracy of any of this information.

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

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

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

To facilitate subsequent transfers, all notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be

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

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

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

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

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

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

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

*Euroclear.* Euroclear was created in 1968 to hold securities for participants of Euroclear, which we refer to as Euroclear Participants, and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several markets in several countries. Euroclear is operated by Euroclear Bank SA/NV, which we refer to as the Euroclear Operator, under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation, which we refer to as the Cooperative. All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the

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Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear Participants. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

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

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

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

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

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

Cross-market transfers between participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depository. However, those cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in that system in accordance with the rules and procedures and within the established deadlines (Brussels time) of that system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear Participants and Clearstream Participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

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

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

**Defeasance**

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



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**TAXATION**

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

The notes offered by this prospectus supplement will be treated as part of the same "issue" as the initial notes for US federal income tax purposes. Accordingly, for US federal income tax purposes, the issue price and the issue date of the notes offered by this prospectus supplement will be the same as those of the initial notes.

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

<b>Underwriter</b>	<b>Principal Amount of Notes</b>
Banc of America Securities LLC	US\$150,000,000
J.P. Morgan Securities Inc.	150,000,000
<b>Total</b>	<b>US\$300,000,000</b>

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

The underwriters have advised us that they propose to offer some of the notes directly to the public at the public offering price set forth on the cover page of this prospectus supplement and some of the notes to dealers at the public offering price less a concession not to exceed 0.200% of the principal amount of the notes. The underwriters may allow, and dealers may reallow, a concession not to exceed 0.150% of the principal amount of the notes on sales to other dealers. After the initial offering of the notes to the public, the representatives may change the public offering price and other selling terms.

We will pay an underwriting discount to the underwriters of 0.350% (expressed as a percentage of the principal amount of the notes) in connection with this offering. In connection with this offering of the notes, we expect to enter into interest rate swap arrangements with certain affiliates of the underwriters. Pursuant to these interest rate swap arrangements, the underwriters will provide us with a fee discount of US\$300,000 from prevailing market prices for similar swap arrangements.

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

We estimate that our total expenses, excluding the underwriting discount, for this offering will be US\$400,105.

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

The notes will not be listed on any securities exchange or on any automated dealer quotation system. The underwriters may make a market in the notes after completion of the offering, but will not be obligated to do so and may discontinue any market-making activities at any time without notice. No assurance can be given as to the liquidity of the trading market for the notes or that an active public

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market for the notes will develop. If an active public market for the notes does develop, the market price and liquidity of the notes may be adversely affected.

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

**Offering restrictions**

***Australia***

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

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

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

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

unless:

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

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

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

***European Economic Area***

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each of which we refer to as a Relevant Member State), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State it has not made and will not make an offer of notes which are the subject of the offering contemplated by this prospectus supplement to the public in that Relevant Member State other than:

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

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

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

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

provided that no such offer of notes shall require Westpac or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

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

**France**

Each underwriter has represented and agreed that:

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

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

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

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

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

**The Netherlands**

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

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***Japan***

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

***Hong Kong***

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

***Singapore***

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

Each underwriter has further represented, warranted and agreed to notify (whether through the distribution of this prospectus supplement or any other document or material in connection with the offer or sale or invitation for subscription or purchase of the notes or otherwise) each of the following relevant persons specified in Section 275 of the SFA which has subscribed or purchased notes from and through such underwriter, namely a person who is:

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

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

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

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

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

(z) by operation of law.

***The United Kingdom***

Each underwriter has represented and agreed that:

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

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

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**WHERE YOU CAN FIND MORE INFORMATION**

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

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

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

**INCORPORATION OF INFORMATION WE FILE WITH THE SEC**

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

incorporated documents are considered part of this prospectus supplement;

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

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

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

our annual report on Form 20-F for the year ended September 30, 2008;

the information contained in Exhibit 2 (excluding pages 10 and 31 of such Exhibit 2) to our Form 6-K, dated May 7, 2009;

the information contained in Exhibit 1 to our report on Form 6-K, dated May 12, 2009;

the information contained in Exhibit 1 to our report on Form 6-K, dated May 21, 2009;

the unaudited pro forma combined financial information contained in our report on Form 6-K, dated May 21, 2009;

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the information contained in Exhibit 1 to our report on Form 6-K, dated June 24, 2009, regarding management changes;

our report on Form 6-K, dated August 12, 2009;

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the APS 330 Prudential Disclosure Report contained in Exhibit 1 to our report on Form 6-K, dated August 21, 2009;

the market update information contained in our report on Form 6-K, dated August 21, 2009, which states that such information is specifically incorporated by reference into the accompanying prospectus; and

Exhibits 1.1, 4.1, 5.1, 5.2, 23.1 and 23.2 to our report on Form 6-K, dated August 27, 2009.

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

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

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

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

**CURRENCY OF PRESENTATION AND EXCHANGE RATES**

We publish our consolidated financial statements in Australian dollars.

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

<b>Fiscal Year</b>	<b>At Period End</b>	<b>Average Rate(1)</b>	<b>High</b>	<b>Low</b>
2004	0.7244	0.7287	0.7979	0.6395
2005	0.7643	0.7685	0.7974	0.7207
2006	0.7461	0.7473	0.7781	0.7056
2007	0.8855	0.8163	0.8855	0.7434
2008	0.7904	0.9069	0.9797	0.7831
2009(2)	0.8349	0.7198	0.8428	0.6073

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

(2) Through August 21, 2009.

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

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**VALIDITY OF SECURITIES**

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

**EXPENSES**

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

SEC Registration Fee(1)	US\$290,104.25
Printing Expenses	10,000
Trustees' Fees and Expenses	5,000
Accountants' Fees and Expenses	40,000
Legal Fees and Expenses	55,000
<b>Total</b>	<b>US\$400,104.25</b>

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- (1) US\$63,245.00 of these fees were paid with respect to US\$227,500,000.00 aggregate principal amount of securities carried forward from our registration statement on Form F-3 filed July 1, 1999 (Registration No. 333-10546), US\$69,659.25 of these fees were paid with respect to US\$1,772,500,000.00 aggregate principal amount of securities carried forward from our registration statement on Form F-3 filed on September 16, 2008 (Registration No. 333-153500) and US\$157,200.00 of these fees were paid with respect to US\$4,000,000,000.00 aggregate principal amount of additional securities registered on our registration statement on Form F-3 filed on February 18, 2009 (Registration No. 333-157381).

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**PROSPECTUS**

**Westpac Banking Corporation  
ABN 33 007 457 141  
Debt Securities**

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

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

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

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

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

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

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The date of this prospectus is March 3, 2009.

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**ABOUT THIS PROSPECTUS**

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

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

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

**FORWARD-LOOKING STATEMENTS**

Some of the statements contained or incorporated by reference in this prospectus are "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements regarding our intent, belief or current expectations with respect to our business and operations, market conditions and results of operations and financial condition. We use words such as "will", "may", "expect", "intend", "seek", "would", "should", "could", "continue", "plan", "estimate", "anticipate", "believe", "probability", "risk" or other similar words to identify forward-looking statements. These forward-looking statements are subject to change and uncertainty which are, in many instances, beyond our control and have been made based upon management's expectations and beliefs concerning future developments and their potential effect upon us. There can be no assurance that future developments will be in accordance with management's expectations or that the effect of future developments on us will be those anticipated by management. Actual results could differ materially from those we expect, depending on the outcome of various factors, including, but not limited to, those set forth in our most recently filed Annual Report on

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

adverse conditions in global debt and equity markets;

the impact of the announced changes to our organizational structure and division of frontline personnel and senior management;

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

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

market liquidity and investor confidence;

the effect of, and changes in, laws, regulations, taxation or accounting standards or practices and government policy;

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 operations;

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

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

technological changes;

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

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

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

various other factors beyond our control.

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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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**WESTPAC BANKING CORPORATION**

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

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

We have branches, affiliates and controlled entities throughout Australia, New Zealand and the Pacific region and maintain offices in some of the key financial centers around the world. As at September 30, 2008, our market capitalization was A\$40.7 billion and we had total assets of A\$439.5 billion.

In July 2008, we reorganized our business into four key customer-facing divisions. As a result of our merger in December 2008 with St.George Bank Limited, which we refer to as St.George, we now have five key customer-facing divisions serving approximately 10 million customers as at December 31, 2008. These businesses are:

Westpac Retail and Business Banking;

St.George Retail and Business Banking;

BT Financial Group Australia;

Westpac Institutional Bank; and

New Zealand Banking.

These customer-facing divisions are supported by a number of corporate level functions and divisions, including:

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

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

**Retail and Business Banking**

We conduct our retail and business banking business through two separate divisions, Westpac Retail and Business Banking, which we refer to as WRBB, and St.George Retail and Business Banking, which we refer to as St.George RBB. These two divisions are responsible for sales, marketing and customer service for all consumer and small-to-medium enterprise customers within Australia. WRBB conducts our historical retail and business banking operations under the Westpac brand. St.George RBB conducts the retail and business banking operations of St.George under the St.George and BankSA brands. We intend to continue to operate under this multi-brand strategy. Both WRBB and St.George RBB offer a broad range of financial products, including savings and check accounts, demand and term deposits, credit cards, personal and housing loans, and business specific working capital, transactional, cash flow and trade finance facilities.





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**WRBB**

WRBB conducts sales and servicing activities through a branch network (839 branches, including in-store branches, as at September 30, 2008), RAMS franchise outlets, home finance managers, specialized consumer relationship managers, call centers, ATMs, and internet banking services. For business customers, these activities are conducted by specialized relationship managers, with the support of cash flow, financial markets and wealth specialists, via the branch network, business banking centers, internet and telephone channels.

WRBB is also responsible for the management of our third party retail and business distribution relationships.

Prior to our reorganization in July 2008, these activities were separately managed by Consumer Financial Services, which we refer to as CFS, for consumer customers, and Business Financial Services, which we refer to as BFS, for small-to-medium enterprise and commercial customers.

WRBB has a significant presence in the retail deposits and working capital market in Australia. As at September 30, 2008, WRBB's total consumer deposits were A\$72.7 billion (2007 A\$59.7 billion) and total business deposits were A\$48.8 billion (2007 A\$46.5 billion).

WRBB is also a significant lender in the housing finance market in Australia. As at September 30, 2008, WRBB's residential mortgage loan portfolio was A\$145.5 billion (2007 A\$128.0 billion) (inclusive of securitized loans), with variable interest rate loans comprising 79% of the portfolio. A significant portion of WRBB's housing finance sales are through independent mortgage brokers. In the year ended September 30, 2008, approximately 38% (2007 38%) of mortgage loan drawdowns were arranged via this channel. In addition, WRBB is a major provider of credit card finance in Australia. WRBB's total credit card outstandings as at September 30, 2008 were A\$7.5 billion (2007 A\$7.3 billion).

WRBB is also a major lender in the business finance market in Australia. As at September 30, 2008, WRBB's total lending portfolio was A\$62.3 billion (2007 A\$53.1 billion).

**St.George RBB**

St.George RBB conducts sales and servicing activities for consumer and business customers through a branch network (404 branches as at September 30, 2008), call centers, ATMs, and internet banking services. These activities comprised the retail and business banking operations of St.George prior to the merger.

As at September 30, 2008, St.George's total deposits, including certificates of deposit and term and other deposits, were A\$84.0 billion (2007 A\$67.4 billion).

St.George is a significant lender in the housing finance market in Australia. As at September 30, 2008, St.George's residential mortgage loan portfolio was A\$75.5 billion (2007 A\$69.2 billion) (inclusive of securitized loans). As at September 30, 2008, St.George's total personal loans and credit card outstandings totaled A\$6.7 billion (2007 A\$7.1 billion).

In the business finance market in Australia, St.George's commercial loans totaled A\$12.0 billion (2007 A\$10.3 billion) as at September 30, 2008. St.George had also loaned A\$22.3 billion (2007 A\$16.3 billion) to its business customers through bank bill acceptance facilities as at September 30, 2008.

**BT Financial Group Australia**

BT Financial Group Australia, which we refer to as BTFG, is Westpac's historical wealth management business. As a result of the merger with St.George, our wealth management business now also includes operations under the Asgard, Advance and Securitor brands.

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BTFG designs, manufactures and distributes financial products that are designed to help our customers accumulate, manage and protect their wealth. These products include retail investments, personal and business superannuation (pensions), life and general insurance, client portfolio administration (wrap and master trust platforms) and portfolio management. BTFG also provides financial planning advice and private banking services.

BTFG's retail, institutional and wholesale funds under management totaled A\$32.3 billion (2007 A\$38.7 billion) and funds under administration totaled A\$41.6 billion (2007 A\$46.2 billion) as at September 30, 2008.

As at September 30, 2008, St. George's funds under management totaled A\$6.5 billion (2007 A\$8.5 billion) and funds under administration totaled A\$31.1 (2007 A\$37.3 billion).

**Westpac Institutional Bank**

Westpac Institutional Bank, which we refer to as WIB, services the financial needs of corporate, institutional and government customers either based in, or with interests in, Australia and New Zealand. This is achieved through dedicated industry teams supported by specialists with expertise in financial and debt capital markets, transactional banking, specialized capital, margin lending, broking and alternative investment solutions.

WIB supports its customers through our branches and subsidiaries located in Australia, New Zealand, New York, London and Asia.

**New Zealand Banking**

Westpac has a long standing commitment to New Zealand, dating from 1861, when we commenced operating as the Bank of New South Wales.

We conduct our New Zealand banking business through two banks in New Zealand: Westpac New Zealand Limited, which we refer to as WNZL, which is a subsidiary incorporated in New Zealand, and Westpac Banking Corporation (NZ Division), a branch of Westpac Banking Corporation.

WNZL provides financial services to consumers and to small, medium and corporate business customers, agricultural businesses, and property investment and development customers, while Westpac's New Zealand branch operates our wholesale banking and financial markets businesses in New Zealand.

WNZL provides a full range of financial services for its retail and business banking customers, including savings and transaction accounts, demand and term deposits, credit cards and personal and housing loans. It is a leading provider of finance in New Zealand, including term loans, bill acceptances, equipment finance and revolving cash management.

As at September 30, 2008, WNZL had approximately 5,600 staff, 197 branches (including 45 in New Zealand's largest market of Auckland), 508 Westpac branded ATMs operating throughout the country, 24 hour phone banking and phone assist call centers, and online banking.

As at September 30, 2008, WNZL's mortgage loan portfolio was NZ\$31.2 billion (A\$26.1 billion) (2007 NZ\$29.0 billion (A\$24.2 billion)), excluding securitized loans of NZ\$0.6 billion (A\$0.5 billion) (2007 NZ\$0.6 billion (A\$0.5 billion)). In addition, WNZL is a major provider of wealth management services, with NZ\$2.0 billion (A\$1.7 billion) (2007 NZ\$1.9 billion (A\$1.6 billion)) in funds under management as at September 30, 2008.

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**USE OF PROCEEDS**

We intend to use the net proceeds from the sale of the securities offered by this prospectus for general corporate purposes, unless otherwise specified in the prospectus supplement or term sheet relating to a specific issue of securities. Our general corporate purposes may include financing our activities and those of our subsidiaries, including refinancing outstanding indebtedness, financing our assets and those of our subsidiaries, lengthening the average maturity of our borrowings, and financing acquisitions.

Until we use the net proceeds from the sale of any of our securities offered by this prospectus for general corporate purposes, we may use the net proceeds to reduce our short-term indebtedness or for temporary investments.

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**DESCRIPTION OF THE DEBT SECURITIES**

We may offer unsecured general obligations, which may be senior debt securities or subordinated debt securities. The senior debt securities and the subordinated debt securities are together referred to in this prospectus as the "debt securities."

The senior debt securities will be issued in one or more series under an indenture, dated as of July 1, 1999, between us and The Bank of New York Mellon as successor to The Chase Manhattan Bank, as trustee, as amended by the first supplemental indenture to be entered into between us and the trustee, which we refer to together as the senior indenture. The subordinated debt securities will be issued under an amended and restated subordinated indenture dated as of May 15, 2003 between us and The Bank of New York Mellon as successor to JPMorgan Chase Bank, as trustee, which we refer to as the subordinated indenture. Each indenture provides that there may be more than one trustee, each with respect to one or more series of debt securities.

We have summarized below certain terms of the indentures which we believe will be most important to your decision to invest in our debt securities. You should keep in mind, however, that it is the indentures, and not this summary, which define your rights as a debtholder. There may be other provisions in the indentures which are also important to you. You should read the indentures for a full description of the terms of the debt securities. The senior indenture and the subordinated indenture are filed as exhibits to the registration statement that includes this prospectus. See "Where You Can Find More Information" for information on how to obtain copies of the senior indenture and the subordinated indenture. References in parenthetical below to sections or articles are to sections or articles of the indentures.

The following description of the terms of the debt securities sets forth certain general terms and provisions of the debt securities to which any prospectus supplement or term sheet may relate. The particular terms of the debt securities offered by any prospectus supplement or term sheet and the extent, if any, to which such general provisions may not apply to the debt securities will be described in the related prospectus supplement or term sheet. Accordingly, for a description of the terms of a particular issue of debt securities, you should refer to both the related prospectus supplement or term sheet and to the following description.

**Ranking**

Senior debt securities will be Westpac's direct, unconditional and unsecured obligations and will rank equally without any preference among themselves and, except for certain debts required to be preferred by law (including those in respect of Westpac's deposit liabilities in Australia), equally with all of Westpac's other unsecured and unsubordinated obligations. The senior debt securities will rank senior to Westpac's subordinated obligations, including any subordinated debt securities.

Subordinated debt securities will be Westpac's direct and unsecured obligations and will rank equally without any preference among themselves and, except for certain debts required to be preferred by law (including those in respect of Westpac's deposit liabilities in Australia), at least equally with all of Westpac's subordinated indebtedness. Subordinated indebtedness means indebtedness (present and future) that by its terms is, or is expressed to be, subordinated in the event of Westpac's winding up (as defined below) to the claims of its senior creditors (as defined below), other than (i) indebtedness that does not have a fixed maturity date and (ii) indebtedness the right to repayment of which by its terms is, or is expressed to be, subordinated in the event of Westpac's winding up to the subordinated debt securities. The subordinated debt securities will be subordinated to, and will be entitled to payment only after payment of, Westpac's senior creditors as described below under the caption " Provisions Applicable Only to Subordinated Debt Securities Subordination."

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

**General Terms of the Debt Securities**

Westpac may issue the debt securities in one or more series pursuant to an indenture that supplements the senior indenture or the subordinated indenture, as the case may be, or a resolution of our board of directors or a duly authorized committee of our board of directors. (Section 3.1 of each indenture.) The aggregate principal amount of debt securities that may be issued under the indentures is unlimited. You should refer to the applicable prospectus supplement or term sheet for the specific terms of each series of debt securities which may include the following:

title and aggregate principal amount;

indenture under which such series of debt securities will be issued;

any applicable subordination provisions;

percentage or percentages of principal amount at which such series of debt securities will be issued and percentage or percentages of principal amount payable upon declaration of acceleration of the maturity of such series of debt securities;

maturity date(s);

interest rate(s) or the method for determining the interest rate(s);

dates on which interest will accrue or the method for determining dates on which interest will accrue and dates on which interest will be payable;

place or places where principal, premium and interest will be payable;

redemption or early repayment provisions;

authorized denominations;

form (registered and/or bearer);

amount of discount with which such series of debt securities will be issued;

whether such series of debt securities will be issued in whole or in part in the form of one or more global securities;

identity of the depositary for global securities;

whether a temporary security is to be issued with respect to such series of debt securities and whether any interest payable prior to the issuance of definitive debt securities of such series will be credited to the account of the persons entitled to such interest;

the terms upon which beneficial interests in a temporary global debt security may be exchanged in whole or in part for beneficial interests in a definitive global debt security or for individual definitive debt securities and the terms upon which such exchanges may be made;

currency, currencies or currency units in which the purchase price for, the principal of and any premium and any interest on, such series of debt securities will be payable;

time period within which, the manner in which and the terms and conditions upon which the purchaser of such series of debt securities can select the payment currency;

securities exchange(s) on which such series of debt securities will be listed, if any;

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additions to or changes in the events of default with respect to such series of debt securities and any change in the right of the trustee or the holders to declare the principal, premium and interest with respect to such series of debt securities to be due and payable; and

additional terms not inconsistent with the provisions of the applicable indenture.

One or more series of debt securities may be sold at a substantial discount below their stated principal amount, bearing no interest or interest at a rate which at the time of issuance is below market rates. One or more series of debt securities may be variable rate debt securities that may be exchanged for fixed rate debt securities. Any special US federal income and Australian income tax considerations applicable to any series of debt securities due to its particular terms will be described in the applicable prospectus supplement or term sheet.

Debt securities may be issued where the amount of principal and/or interest payable is determined by reference to:

the price of one or more commodities, derivatives or securities;

one or more securities, derivatives or commodities exchange indices or other indices;

a currency or currencies (including any currency unit or units) other than the currency in which such debt securities are issued or other factors; or

any other variable or the relationship between any variables or combination of variables.

Holders of such debt securities may receive a principal amount or a payment of interest that is greater than or less than the amount of principal or interest otherwise payable on such dates, depending upon the value of the applicable currencies, commodities, securities, derivatives, indices or other factors. Information as to the methods for determining the amount of principal or interest, if any, payable on any date, the currencies, commodities, securities, derivatives, indices or other factors to which the amount payable on such date is linked and certain additional US federal income and Australian tax consequences and special considerations applicable to any series will be described in the applicable prospectus supplement or term sheet.

The term "debt securities" includes debt securities denominated in U.S. dollars or, if specified in the applicable prospectus supplement or term sheet, in any other freely transferable currency or units based on or relating to foreign currencies.

Unless otherwise specified in the applicable prospectus supplement or term sheet, the debt securities will be issued in fully registered form without coupons and in denominations of \$1,000 and any integral multiple of \$1,000. (Section 3.2 of each indenture.) Subject to the limitations provided in the indentures and in the prospectus supplement or term sheet, debt securities which are issued in registered form may be registered, transferred or exchanged at the principal corporate trust office of the trustee or at the office or agency that we will maintain for such purpose in the Borough of Manhattan, The City of New York, without the payment of any service charge, other than any tax or other governmental charge payable in connection with the registration or transfer or exchange. (Sections 3.5 and 9.2 of each indenture.)

Westpac may issue debt securities of any series in whole or in part in definitive form or in the form of one or more global debt securities as described below under "Global Securities." Westpac may issue debt securities of a series at different times. In addition, Westpac may issue debt securities within a series with terms different from the terms of other debt securities of that series. (Section 3.1(c) of each indenture.)

Subject to applicable law, Westpac or any of its affiliates may at any time purchase or repurchase debt securities of any series in any manner and at any price. Debt securities of any series purchased by



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Westpac or any of its affiliates may be held or surrendered by the purchaser of the debt securities for cancellation.

**Global Securities**

We expect the following provisions to apply to all debt securities.

Westpac may issue the debt securities of a series in whole or in part in the form of one or more global securities that will be deposited with, or on behalf of, a depositary identified in the prospectus supplement or term sheet. Westpac will issue global securities in registered form and in either temporary or definitive form. Unless and until it is exchanged in whole or in part for the individual debt securities, a global security may not be transferred except as a whole by the depositary for such global security to a nominee of such depositary or by a nominee of such depositary to such depositary or another nominee of such depositary or by such depositary or any such nominee to a successor of such depositary or a nominee of such successor. (Section 2.4 of each indenture.)

The specific terms of the depositary arrangement with respect to any debt securities of a series and the rights of and limitations upon owners of beneficial interests in a global security will be described in the prospectus supplement or term sheet. We expect that the following provisions will generally apply to depositary arrangements.

Upon the issuance of a global security, the depositary for such global security or its nominee will credit, on its book-entry registration and transfer system, the respective principal amounts of the individual debt securities represented by such global security to the accounts of persons that have accounts with such depositary. Such accounts shall be designated by the dealers, underwriters or agents with respect to the debt securities or by us if such debt securities are offered and sold directly by us. Ownership of beneficial interests in a global security will be limited to persons that have accounts with the applicable depositary, who are referred to in this prospectus as participants, or persons that may hold interests through participants. Ownership of beneficial interests in such global security will be shown on, and the transfer of that ownership will be effected only through, records maintained by the applicable depositary or its nominee with respect to interests of participants and the records of participants with respect to interests of persons other than participants. The laws of some states require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and such laws may impair the ability to transfer beneficial interests in a global security.

So long as the depositary for a global security, or its nominee, is the registered owner of a global security, such depositary or such nominee, as the case may be, will be considered the sole owner or holder of the debt securities represented by that global security for all purposes under the indenture governing those debt securities. Except as provided below, owners of beneficial interests in a global security will not be entitled to have any of the individual debt securities of the series represented by that global security registered in their names, will not receive or be entitled to receive physical delivery of any debt securities of such series in definitive form and will not be considered the owners or holders thereof under the indenture governing such debt securities.

Payments of principal, premium, if any, and interest, if any, on individual debt securities represented by a global security registered in the name of a depositary or its nominee will be made to the depositary or its nominee, as the case may be, as the registered owner of the global security representing the debt securities. None of Westpac, the trustee for the debt securities, any paying agent, the registrar or any underwriter or agent for the debt securities will have any responsibility or liability for any aspect of the records relating to or payments made by the depositary or any participants on account of beneficial ownership interests in the global security for the debt securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

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We expect that the depositary for a series of debt securities or its nominee, upon receipt of any payment of principal, premium or interest in respect of a permanent global security representing the debt securities, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global security for the debt securities as shown on the records of the depositary or its nominee. We also expect that payments by participants to owners of beneficial interests in a global security held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in "street name". Such payments will be the responsibility of such participants.

If the depositary for a series of debt securities notifies us at any time that it is unwilling, unable or ineligible to continue as depositary and a successor depositary is not appointed by us within 90 days, Westpac will issue definitive debt securities of that series in exchange for the global security or securities representing that series of debt securities. In addition, we may at any time and in our sole discretion, subject to any limitations described in the prospectus supplement or term sheet relating to the debt securities, determine not to have any debt securities of a series represented by one or more global securities, and, in such event, will issue definitive debt securities of that series in exchange for the global security or securities representing that series of debt securities. If definitive debt securities are issued, an owner of a beneficial interest in a global security will be entitled to physical delivery of definitive debt securities of the series represented by that global security equal in principal amount to that beneficial interest and to have the debt securities registered in its name. Definitive debt securities of any series so issued will be issued in denominations, unless otherwise specified by us in the applicable prospectus supplement or term sheet, of \$1,000 and integral multiples of \$1,000 in excess thereof.

**Payment of Additional Amounts**

Each indenture provides that Westpac will make all payments in respect of the debt securities without withholding or deduction for, or on account of, any taxes, assessments or other governmental charges, which we refer to as the relevant tax, imposed or levied by or on behalf of Australia or any political subdivision or authority in or of Australia, unless the withholding or deduction is required by law. In that event, Westpac will pay such additional amounts as may be necessary so that the net amount received by the holder of the debt securities, after such withholding or deduction, will equal the amount that the holder would have received in respect of the debt securities without such withholding or deduction. However, as described below, both the senior indenture and the subordinated indenture provide that, under certain circumstances, Westpac will not pay additional amounts.

The senior indenture provides that Westpac will pay no additional amounts in respect of senior debt securities for or on account of:

any relevant tax that would not have been imposed but for the fact that the holder, or the beneficial owner, of the senior debt securities was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, Australia or any political subdivision or taxing authority thereof or therein or otherwise had some connection with Australia or any political subdivision or taxing authority thereof or therein other than merely holding such senior debt securities, or receiving payments under such senior debt securities;

any relevant tax that would not have been imposed but for the fact that the holder, or the beneficial owner, of the senior debt securities presented such senior debt securities for payment in Australia, unless the holder, or the beneficial owner, was required to present such senior debt securities for payment and they could not have been presented for payment anywhere else;

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any relevant tax that would not have been imposed but for the fact that the holder, or the beneficial owner, of the senior debt securities presented such senior debt securities for payment more than 30 days after the date such payment became due and was provided for, whichever is later, except to the extent that the holder or beneficial owner would have been entitled to the additional amounts on presenting such senior debt securities for payment on any day during that 30 day period;

any relevant tax that is an estate, inheritance, gift, sale, transfer, personal property or similar tax;

any relevant tax which is payable otherwise than by withholding or deduction;

any relevant tax that would not have been imposed if the holder, or the beneficial owner, of the senior debt securities complied with Westpac's request to provide information concerning his, her or its nationality, residence or identity or to make a declaration, claim or filing or satisfy any requirement for information or reporting that is required to establish the eligibility of the holder, or the beneficial owner, of such senior debt securities to receive the relevant payment without (or at a reduced rate of) withholding or deduction for or on account of any such relevant tax;

any relevant tax that would not have been imposed but for the holder, or the beneficial owner, of the senior debt securities being an associate of Westpac for purposes of section 128F(6) of the Income Tax Assessment Act 1936 of Australia, which we refer to as the Australian Tax Act;

any relevant tax that is imposed or withheld as a consequence of a determination having been made under Part IVA of the Australian Tax Act (or any modification thereof or provision substituted therefor) by the Australian Commissioner of Taxation that such relevant tax is payable in circumstances where the holder, or the beneficial owner, of such senior debt securities is a party to or participated in a scheme to avoid such relevant tax which Westpac was not a party to;

any relevant tax that is imposed pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive, or any agreement entered into by a Member State of the European Union with (A) any other state or (B) any relevant, dependent or associated territory of any Member State of the European Union providing for measures equivalent to, or the same as those provided for by such Directive; or

any combination of the foregoing.

The subordinated indenture provides that Westpac will pay no additional amounts in respect of subordinated debt securities:

to the extent that the relevant tax is imposed or levied by virtue of the holder, or the beneficial owner, of the subordinated debt securities having some connection (whether present, past or future) with Australia or any political subdivision or authority of or in Australia, other than being a holder, or the beneficial owner, of the subordinated debt securities;

to the extent that the relevant tax is imposed or levied by virtue of the holder, or the beneficial owner, of the subordinated debt securities not complying with any statutory requirements or not having made a declaration of non-residence in, or other lack of connection with, Australia or any political subdivision or authority of or in Australia or any similar claim for exemption, if Westpac or its agent has provided the holder, or the beneficial owner, of the subordinated debt securities with at least 60 days' prior written notice of an opportunity to comply with such statutory requirements or make a declaration or claim;

to the extent that the relevant tax is imposed or levied by virtue of the holder, or the beneficial owner, of the subordinated debt securities having presented for payment more than 30 days after



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the date on which the payment in respect of the subordinated debt securities first became due and payable, except to the extent that the holder, or the beneficial owner, of the subordinated debt securities would have been entitled to such additional amounts if the holder or beneficial owner had presented the subordinated debt securities for payment on any day within such 30-day period;

to the extent that the relevant tax is imposed or levied by virtue of the holder, or the beneficial owner, of the subordinated debt securities having presented the subordinated debt securities for payment in Australia, unless the subordinated debt securities could not have been presented for payment elsewhere; or

to the extent that the relevant tax is imposed or levied by virtue of the holder, or the beneficial owner, of the subordinated debt securities being an associate of Westpac for purposes of Section 128F(6) of the Australian Tax Act.

In addition, both the senior indenture and the subordinated indenture provide that Westpac will pay no additional amounts to any holder who is a fiduciary or partnership or other than the sole beneficial owner of the payment in respect of the debt securities to the extent such payment would, under the laws of Australia or any political subdivision or authority of or in Australia, be treated as being derived or received for tax purposes by a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to additional amounts had it been the holder of the debt securities. (Section 9.8 of each indenture.)

If, as a result of Westpac's consolidation or merger with or into an entity organized under the laws of a country other than Australia or a political subdivision of a country other than Australia or the sale, conveyance or transfer by Westpac of all or substantially all its assets to such an entity, such an entity assumes the obligations of Westpac under the indentures and the debt securities, such entity will pay additional amounts on the same basis as described above, except that references to "Australia" (other than in the exception applicable in the event the holder or beneficial owner of the debt securities is an associate of Westpac for purposes of section 128F(6) of the Australian Tax Act) will be treated as references to both Australia and the country in which such entity is organized or resident (or deemed resident for tax purposes). (Section 7.1 of each indenture.)

## **Redemption of Debt Securities**

### *General*

If the debt securities of a series provide for redemption at Westpac's election, unless otherwise provided in the applicable prospectus supplement or term sheet, such redemption shall be on not less than 30 nor more than 60 days' notice and, in the event of redemption in part, the debt securities to be redeemed will be selected by the trustee by such method as it shall deem fair and appropriate. Notice of such redemption will be mailed to holders of debt securities of such series to their last addresses as they appear on the register of the debt securities of such series. (Sections 1.6, 10.3 and 10.4 of each indenture.)

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***Redemption for Taxation Reasons***

Each indenture provides that Westpac will have the right, after receipt of prior written approval by the Australian Prudential Regulation Authority, which we refer to as APRA, if approval is then required, to redeem a series of debt securities in whole, but not in part, at any time within 90 days following the occurrence of a tax event, which is defined below, with respect to such series of debt securities; *provided, however*, that, if at the time there is available to Westpac the opportunity to eliminate, within the 90-day period, the risk that any payment on the debt securities is, or will be, subject to such withholding or deduction by taking some ministerial action, such as filing a form or making an election, or pursuing some other similar reasonable measure that in Westpac's sole judgment has or will cause no adverse effect on Westpac or any of Westpac's subsidiaries or affiliates and will involve no material cost, Westpac will pursue that measure in lieu of redemption. "Tax event" means that Westpac has requested and received an opinion of competent tax counsel to the effect that there has been:

an amendment to, change in or announced proposed change in the laws, or regulations under those laws, of Australia or any political subdivision or authority thereof or therein;

a judicial decision interpreting, applying or clarifying those laws or regulations;

an administrative pronouncement or action that represents an official position, including a clarification of an official position, of the governmental authority or regulatory body making the administrative pronouncement or taking any action; or

a threatened challenge asserted in connection with an audit of Westpac, or any of its subsidiaries, or a threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to such series of debt securities,

which amendment or change is adopted or which proposed change, decision or pronouncement is announced or which action, clarification or challenge occurs on or after, with respect to taxes imposed by Australia or any political subdivision thereof or therein, the date of the applicable prospectus supplement or such term sheet, and, in the case of the subordinated debt securities, in the event of the assumption pursuant to the subordinated indenture of the obligations of Westpac by a successor person organized under the laws of a jurisdiction other than Australia (or any political subdivision thereof), with respect to taxes imposed by a non-Australian jurisdiction, the date of the transaction resulting in such assumption, in each case following which there is more than an insubstantial risk that any payment on such series of debt securities is, or will be, subject to withholding or deduction in respect of any taxes, assessments or other governmental charges.

If Westpac redeems debt securities in these circumstances, the redemption price of each debt security redeemed will be equal to 100% of the principal amount of such debt security plus accrued and unpaid interest on such debt security to the date of redemption or any other amount as specified in the applicable prospectus supplement or term sheet. (Section 10.8 of each indenture.)

**Events of Default, Notice and Waiver**

***Senior Debt Securities***

The senior indenture provides that, if an event of default in respect of any series of senior debt securities shall have occurred and be continuing, either the trustee or the holders of not less than 25% in principal amount of the outstanding senior debt securities of that series may declare the principal amount (or a portion thereof in the case of certain senior debt securities issued with original issue discount) of all the senior debt securities of that series to be due and payable immediately, by written notice to Westpac (and by written notice to the trustee if given by the holders). The consequence of

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this action is that the principal amount of the senior debt securities shall be immediately due and payable by Westpac. (Section 5.2 of the senior indenture.)

The senior indenture defines events of default in respect of any series of senior debt securities as:

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

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

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

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

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

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

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

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

any other event of default provided for in the senior indenture with respect to the senior debt securities of such series. (Section 5.1 of the senior indenture.)

***Subordinated Debt Securities***

*Events of Default.* The subordinated indenture provides that, if an event of default in respect of any series of subordinated debt securities shall have occurred and be continuing, either the trustee or the holders of not less than 25% in principal amount of the outstanding subordinated debt securities of that series may declare the principal amount (or a portion thereof in the case of certain subordinated debt securities issued with original issue discount) of all the subordinated debt securities of that series to be due and payable immediately, by a written notice to Westpac (and by written notice to the trustee if given by the holders). The consequence of this action is that the principal amount of the subordinated debt securities shall be immediately due and payable by Westpac. (Section 5.2 of the subordinated indenture.)

Notwithstanding such declaration, no payments will be made to holders of subordinated debt securities until all senior creditors, as defined under " Provisions Applicable Only to Subordinated Debt Securities Subordination," have been paid in full. For information concerning the rights of holders of subordinated debt securities after proceedings for a winding-up of Westpac have been instituted, see " Provisions Applicable Only to Subordinated Debt Securities Status After the Commencement of a Winding-Up of Westpac".





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The subordinated indenture defines an event of default in respect of any series of subordinated debt securities as:

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

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

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

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

any other event of default provided for in the subordinated indenture with respect to the subordinated debt securities of such series. (Section 5.1 of the subordinated indenture.)

*Defaults.* If a default in respect of any series of subordinated debt securities shall have occurred and be continuing, the trustee may in its discretion institute any appropriate judicial proceeding as it shall deem most effectual to protect and enforce its rights and the rights of the holders of the subordinated debt securities of that series, the holders shall have no right to accelerate the payment of principal amounts unless the default is also an event of default. (Section 5.3 of the subordinated indenture.)

The subordinated indenture defines a default in respect of any series of subordinated debt securities as:

the occurrence of an event of default;

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

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

default for seven days in payment of the principal of, or any premium on, or any mandatory sinking fund payment with respect to, subordinated debt securities of such series when due;

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

any other default provided for in the subordinated indenture with respect to the subordinated debt securities of such series. (Section 5.1 of the subordinated indenture.)

***Provisions Applicable to Senior and Subordinated Debt Securities***

The Trust Indenture Act of 1939, as amended, which we refer to as the Trust Indenture Act, and Section 6.5 of each indenture provide that the trustee will, within 90 days after the occurrence of a default in respect of any series of debt securities, give to the holders of that series notice of all uncured defaults known to it; *provided that*, except in the case of default in the payment on any of the debt securities of that series, the

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trustee will be protected in withholding such notice if it in good faith determines that the withholding of such notice is in the interest of the holders of that series. The term "default" for the purpose of this provision means any event which is, or after notice or lapse of time or

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both would become, an event of default or (in the case of the subordinated indenture) a default, in each case as defined in the applicable indenture, with respect to debt securities of such series.

Each indenture provides that the holders of a majority in aggregate principal amount of the outstanding debt securities of any series may, subject to limitations, direct the time, method and place of conducting proceedings for any remedy available to the trustee, or exercising any trust or power conferred on the trustee in respect of the debt securities of that series. (Section 5.8 of each indenture.)

Each indenture provides that the trustee, subject to the provisions of the Trust Indenture Act will not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties under the indentures, or in the exercise of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. (Section 6.1(g) of each indenture.)

Each indenture includes covenants that Westpac will file annually with the trustee a certificate of compliance with all conditions and covenants under each indenture. (Section 9.7 of each indenture.)

In certain cases, the holders of a majority in aggregate principal amount of the outstanding debt securities of a series may by providing written notice to the trustee, on behalf of the holders of all debt securities of that series, waive any past default or event of default, or compliance with certain provisions of the indenture, except for defaults or events of default in the payment of the principal of, or premium, if any, or interest on any of the debt securities of that series or any coupon related to such debt securities or compliance with certain covenants. (Section 5.7 of each indenture.)

**Modification of the Indentures**

Each indenture contains provisions permitting Westpac and the trustee to enter into one or more supplemental indentures without the consent of the holders of any of the debt securities in order to:

evidence the succession of another individual, corporation or other entity to Westpac and the assumption of Westpac's covenants and obligations by its successor;

add to Westpac's covenants for the benefit of the holders of debt securities of all or any series or surrender any of Westpac's rights or powers or to comply with certain requirements of the SEC relating to the qualification of the indenture under the Trust Indenture Act;

add additional events of default and, in the case of the subordinated indenture, defaults, with respect to any series of debt securities;

add to or change any provisions of the indenture to such extent as necessary to facilitate the issuance of debt securities in bearer form or to facilitate the issuance of debt securities in global form;

change or eliminate any provision of the indenture affecting only debt securities not yet issued or when there is no security outstanding of a series created prior to the execution of any such supplemental indenture;

secure the debt securities;

establish the form or terms of debt securities;

provide for delivery of such supplemental indentures or the debt securities of any series in or by means of any computerized, electronic or other medium, including without limitation by computer diskette;

evidence and provide for successor trustees and/or to add to or change any provisions of each indenture to such extent as necessary to provide for or facilitate the administration of the trusts under the indentures by more than one trustee;

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permit payment of principal, premium or interest in respect of debt securities in bearer form or coupons, if any, in the United States and other areas subject to its jurisdiction;

maintain the qualification of each indenture under the Trust Indenture Act;

correct or supplement any inconsistent provisions or cure any ambiguity or omission or correct any mistake, provided that any such action does not adversely affect the interests of any holder of debt securities of any series;

in the case of the subordinated indenture, modify the subordination provisions thereof in a manner not adverse to the holders of subordinated debt securities of any series then outstanding; or

any other change that does not adversely affect the interests of the holders and is not otherwise prohibited. (Section 8.1 of each indenture.)

Each indenture also contains provisions permitting Westpac and the trustee, with the consent of the holders of not less than a majority of the aggregate principal amount of the outstanding debt securities of the affected series, to execute supplemental indentures adding any provisions to or changing or eliminating any of the provisions of the indenture or modifying the rights of the holders of debt securities of that series. No supplemental indenture may, without the consent of the holders of all of the affected debt securities, among other things:

change the maturity of any debt securities;

change the currency in which such debt securities are payable;

reduce the principal amount thereof or the rate of interest thereon or any premium payable upon the redemption thereof;

reduce the amount of the principal of an original issue discount debt security or indexed debt security that would be due and payable upon an acceleration of such debt security or indexed debt security;

impair the right to institute suit for the enforcement of any payment on such debt securities at maturity or upon redemption;

reduce the percentage of the outstanding principal amount of debt securities of any series the holders of which must consent to any such supplemental indenture;

change any obligation of Westpac to maintain an office or agency in accordance with the provisions of the indenture;

modify the indenture provisions concerning modification of the indenture or the waiver of past defaults or specified covenants other than to increase the required percentage to effect a modification or provide that additional provisions may not be waived without the consent of each holder of that series of debt securities; or

in the case of the subordinated indenture, modify the subordination provisions thereof in a manner adverse to the holders of subordinated debt securities then outstanding. (Section 8.2 of each indenture.)

In addition, material variations in the terms and conditions relating to redemption, events of default and, in the case of subordinated debt securities, subordination may require the consent of APRA.

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**Satisfaction and Discharge of the Indentures; Defeasance**

The indenture shall generally cease to be of any further effect with respect to a series of debt securities when:

Westpac has delivered to the trustee for cancellation all debt securities of that series; or

all debt securities of that series not theretofore delivered to the trustee for cancellation shall have become due and payable, or are by their terms to become due and payable within one year or are to be called for redemption within one year, and Westpac shall have irrevocably deposited with the trustee as trust funds the entire amount sufficient to pay at maturity or upon redemption all debt securities of that series (and if, in either case, Westpac shall also pay or cause to be paid all other sums payable under the indenture by Westpac in respect of all debt securities of that series and deliver to the trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent in the indenture have been complied with) and Westpac shall have made any other payments due under the indenture and delivered to the trustee an officer's certificate and opinion of counsel saying that Westpac has fulfilled each of the conditions mentioned above. (Section 4.1 of each indenture.)

The trustee shall hold in trust all money deposited with it as described above and shall apply the deposited money, in accordance with the provisions of the debt securities of the defeased series and the indenture, to the payment, either directly or through any paying agent, as the trustee may determine, to the persons entitled thereto, of principal, premium, if any, and any interest for whose payment such money has been deposited with or received by the trustee. (Section 4.2 of each indenture.)

**Record Dates**

Westpac will generally be entitled to set any date as the record date for the purpose of determining the holders of debt securities entitled to give or take any action under the senior indenture or the subordinated indenture in the manner specified in such indenture. If a record date is set, action may only be taken by persons who are holders of debt securities on the record date. Also, unless otherwise specified in the prospectus supplement or term sheet applicable to a series of debt securities, to be effective, any action must be taken within 180 days of the record date. (Section 1.4(g) of each indenture.)

**Notice**

Notices to holders of debt securities will be given by mail to the addresses of holders appearing in the applicable securities register. Westpac and the trustee may treat the person in whose name a debt security is registered as the owner thereof for all purposes. (Sections 1.6 and 3.8 of each indenture.)

**Governing Law**

Each indenture and the debt securities will be governed by, and construed in accordance with, the laws of the State of New York, except that the subordination provisions contained in Sections 12.1, 12.2 and 12.8 of the subordinated indenture will be governed by, and construed in accordance with, the laws of the State of New South Wales, Commonwealth of Australia. (Section 1.11 of each indenture.)

Each indenture also provides that to the extent Westpac or any of its properties, assets or revenues may have or may become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which proceedings may at any time be commenced,

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with respect to its obligations, liabilities or any other matter under or arising out of or in connection with any debt security or either indenture, Westpac, to the extent permitted by law, will irrevocably and unconditionally waive, and agree not to plead or claim, any such immunity and will consent to such relief and enforcement. (Section 5.15 of each indenture.)

**Consolidation, Merger or Sale of Assets**

The senior indenture and the subordinated indenture provide that Westpac may not merge or consolidate with or into any other corporation or other entity or sell, convey or transfer all or substantially all of Westpac's assets, unless:

Westpac is the surviving entity formed by such merger or consolidation; or

the entity formed by such consolidation or into which Westpac is merged or which acquires Westpac's assets expressly assumes by supplemental indenture all of Westpac's obligations under the debt securities and the indenture; and

immediately after giving effect to such transaction, no event of default or, in the case of the subordinated indenture, no default or event of default shall have occurred and be continuing; and

Westpac shall have delivered to the trustee an officer's certificate and an opinion of counsel each stating that such transaction complies with the indenture and that all conditions precedent therein provided for relating to such transaction have been complied with.

Upon any such consolidation, merger or sale where Westpac is not the surviving entity, the successor corporation formed by such consolidation or into which Westpac is merged or to which such sale is made shall succeed to and be substituted for Westpac under the indenture and the debt securities and any coupons appertaining thereto and all such obligations of Westpac shall terminate. (Section 7.1 of each indenture.)

**Concerning the Trustees**

Westpac may from time to time maintain credit facilities, and have other customary banking relationships with The Bank of New York Mellon, the trustee under both the senior indenture and the subordinated indenture.

**Consent to Service of Process**

In accordance with the provisions of each indenture, we have designated our Senior Vice President and Chief Operating Officer, located in our New York branch, as our authorized agent for service of process in any legal action or proceeding against us with respect to Westpac's obligations under such indenture or the debt securities instituted in any federal or state court in the Borough of Manhattan, The City of New York, New York and will irrevocably submit to the non-exclusive jurisdiction of such courts in respect of any such legal action or proceeding. (Section 1.14 of each indenture.)

**Australian Regulatory Restrictions on Payments by Westpac**

Nothing in either indenture affects the applicability of:

Section 13A of the Australian Banking Act, which provides that if Westpac becomes unable to meet its obligations or suspends payment of its obligations, the assets of Westpac in Australia shall be available to meet, in priority to all other liabilities of Westpac:

first, certain obligations of Westpac to APRA (if any) arising under Division 2AA of Part II of the Australian Banking Act in respect of amounts payable by APRA to holders of protected accounts in connection with the



financial claims scheme, which we refer to as the FCS, established under the Australian Banking Act;