

WESTPAC BANKING CORP
Form FWP
December 03, 2010

Filed Pursuant to Rule 433

Registration Statement No. 333-163800

Free Writing Prospectus

(To Preliminary Prospectus Supplement dated December 2, 2010 and Prospectus dated December 17, 2009)

December 2, 2010

US\$1,100,000,000 1.85% Notes due December 9, 2013

US\$1,000,000,000 3.0% Notes due December 9, 2015

US\$400,000,000 Floating Rate Notes due 2013

1.85% Notes due December 9, 2013

| | |
|-------------------|---------------------------------------|
| Issuer: | Westpac Banking Corporation |
| Principal Amount: | US\$1,100,000,000 |
| Ranking: | Senior Unsecured |
| Expected Ratings: | Aa1/AA; Negative/Stable (Moody s/S&P) |
| Legal Format: | SEC Registered Global Notes |
| Trade Date: | December 2, 2010 |
| Settlement Date: | December 9, 2010 (T+5) |

Since trades in the secondary market generally settle in three business days, purchasers who wish to trade notes on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the notes initially settle in T+5, to specify alternative settlement

Edgar Filing: WESTPAC BANKING CORP - Form FWP

arrangements to prevent a failed settlement

| | |
|---------------------|----------------------------|
| Maturity Date: | December 9, 2013 |
| Coupon: | 1.85% |
| Price to Public: | 99.948% |
| Benchmark Treasury: | 0.5% due November 15, 2013 |

Edgar Filing: WESTPAC BANKING CORP - Form FWP

| | |
|--|--|
| Benchmark Treasury Spot and Yield: | 99-00 1/2 / 0.838% |
| Re-offer Spread to Benchmark Treasury: | 103 basis points |
| Re-offer Yield: | 1.868% |
| Gross Spread: | 25 basis points |
| All-in Price: | 99.698% |
| Interest Payment Dates: | Payable semi-annually in arrears on December 9 and June 9 of each year, commencing June 9, 2011, subject to Business Day Convention |
| Day Count Convention: | 30/360, unadjusted |
| Net Proceeds: | US\$1,096,678,000 |
| Business Days: | Any calendar day that is not a Saturday, Sunday or legal holiday in New York, London or Sydney and on which commercial banks are open for business in New York, London and Sydney |
| Business Day Convention: | Any payment of principal, premium and interest required to be made on an Interest Payment Date that is not a Business Day will be made on the next succeeding Business Day, and no interest will accrue on that payment for the period from and after the Interest Payment Date to the date of payment on the next succeeding Business Day |
| Denominations: | Minimum of US\$2,000 with increments of US\$1,000 thereafter |
| CUSIP: | 961214 BR3 |
| ISIN: | US961214BR37 |
| Joint Active Bookrunners: | Goldman, Sachs & Co. J.P. Morgan Securities LLC |

3.0% Notes due December 9, 2015

| | |
|-------------------|---------------------------------------|
| Issuer: | Westpac Banking Corporation |
| Principal Amount: | US\$1,000,000,000 |
| Ranking: | Senior Unsecured |
| Expected Ratings: | Aa1/AA; Negative/Stable (Moody s/S&P) |
| Legal Format: | SEC Registered Global Notes |

Edgar Filing: WESTPAC BANKING CORP - Form FWP

| | |
|--|--|
| Trade Date: | December 2, 2010 |
| Settlement Date: | December 9, 2010 (T+5) |
| | Since trades in the secondary market generally settle in three business days, purchasers who wish to trade notes on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the notes initially settle in T+5, to specify alternative settlement arrangements to prevent a failed settlement |
| Maturity Date: | December 9, 2015 |
| Coupon: | 3.0% |
| Price to Public: | 99.894% |
| Benchmark Treasury: | 1.375% due November 30, 2015 |
| Benchmark Treasury Spot and Yield: | 98-18 1/2 / 1.673% |
| Re-offer Spread to Benchmark Treasury: | 135 basis points |
| Re-offer Yield: | 3.023% |
| Gross Spread: | 35 basis points |
| All-in Price: | 99.544% |
| Interest Payment Dates: | Payable semi-annually in arrears on December 9 and June 9 of each year, commencing June 9, 2011, subject to Business Day Convention |
| Day Count Convention: | 30/360, unadjusted |
| Net Proceeds: | US\$995,440,000 |
| Business Days: | Any calendar day that is not a Saturday, Sunday or legal holiday in New York, London or Sydney and on which commercial banks are open for business in New York, London and Sydney |
| Business Day Convention: | Any payment of principal, premium and interest required to be made on an Interest Payment Date that is not a Business Day will be made on the next succeeding Business Day, and no interest will accrue on that payment for the period from and after the Interest Payment Date to the date of payment on the next succeeding Business Day |
| Denominations: | Minimum of US\$2,000 with increments of US\$1,000 thereafter |

Edgar Filing: WESTPAC BANKING CORP - Form FWP

CUSIP: 961214BP7
ISIN: US961214BP70
Joint Active Bookrunners: Goldman, Sachs & Co.
J.P. Morgan Securities LLC

US\$400,000,000 Floating Rate Notes due 2013

Issuer: Westpac Banking Corporation
Principal Amount: US\$400,000,000
Ranking: Senior Unsecured
Expected Ratings: Aa1/AA; Negative/Stable (Moody s/S&P)
Legal Format: SEC Registered Global Notes
Trade Date: December 2, 2010
Settlement Date: December 9, 2010 (T+5)

Since trades in the secondary market generally settle in three business days, purchasers who wish to trade notes on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the notes initially settle in T+5, to specify alternative settlement arrangements to prevent a failed settlement

Maturity Date: December 9, 2013
Price to Public: 100%
Interest: Floating Rate
Reference Benchmark: U.S. Dollar three-month LIBOR
Spread to Benchmark: plus 73 basis points
Gross Spread: 25 basis points
All-in Price: 99.750%
Interest Payment Dates: Payable quarterly in arrears on March 9, June 9, September 9 and December 9 of each year, commencing March 9, 2011, subject to Business Day Convention
Interest Reset Dates: Quarterly on March 9, June 9, September 9 and December 9 of each year, commencing March 9, 2011

Edgar Filing: WESTPAC BANKING CORP - Form FWP

| | |
|--------------------------|--|
| Initial Interest Rate: | U.S. Dollar three-month LIBOR, determined as of two London business days prior to the Settlement Date, plus 73 basis points |
| Day Count Convention: | Actual/360 |
| Net Proceeds: | US\$399,000,000 |
| Business Days: | Each Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in Sydney, Australia, New York, New York, or London, United Kingdom are authorized or obliged by law or executive order to close. |
| Business Day Convention: | If any interest payment date would fall on a day that is not a Business Day, other than the interest payment date that is also the date of maturity for the notes, that interest payment date will be postponed to the following day that is a Business Day, except that if such next Business Day is in a different month, then that interest payment date will be the immediately preceding day that is a Business Day. |
| Interest Periods: | Except as described below for the first interest period, on each interest payment date, interest will be paid or duly provided for the period commencing on and including the immediately preceding interest payment date and ending on and including the day preceding the next interest payment date. We refer to this period as an interest period. The first interest period will begin on and include December 9, 2010 and will end on and include March 8, 2011. |
| LIBOR Determination: | LIBOR, with respect to an interest period, shall be the rate (expressed as a percentage per annum) for deposits in United States dollars for a three-month period beginning on the second London banking day after the determination date (as defined below) that appears on the designated LIBOR page (as defined below) as of 11:00 a.m., London time, on the determination date. If the designated LIBOR page does not include this rate or is unavailable on the determination date, the calculation agent will request the principal London office of each of four major banks in the London interbank market, as selected by the calculation agent, to provide that bank's offered quotation (expressed as a percentage per annum) as of approximately 11:00 a.m., London time, on the determination date to prime banks in the London interbank market for deposits in a representative amount (as defined below) in United States dollars for a three-month period beginning on the second London banking day after the determination date. If at least two offered quotations are so provided, LIBOR for the interest period will be the arithmetic mean of those quotations. If fewer than two quotations are so provided, the calculation agent will request each of three major banks in New York City, as selected by the calculation agent, to |

provide that bank's rate (expressed as a percentage per annum), as of approximately 11:00 a.m., New York City time, on the determination date for loans in a representative amount in United States dollars to leading European banks for a three-month period beginning on the second London banking day after the determination date. If at least two rates are so provided, LIBOR for the interest period will be the arithmetic mean of those rates. If fewer than two rates are so provided, then LIBOR for the interest period will be LIBOR in effect with respect to the immediately preceding interest period.

Designated LIBOR page means the display on the Reuters 3000 Xtra Service (or any successor service) on the LIBOR01 page (or any other page as may replace such page on such service) for the purpose of displaying the London interbank rates of major banks for United States dollars.

Determination date with respect to an interest period will be the second London banking day preceding the first day of the interest period.

London Banking Day is any day in which dealings in United States dollars are transacted or, with respect to any future date, are expected to be transacted in the London interbank market.

Representative Amount means a principal amount that is representative for a single transaction in the relevant market at the relevant time.

All calculations of the calculation agent, in the absence of manifest error, will be conclusive for all purposes and binding on Westpac and on the holders of the floating rate notes. In no event shall the interest rate on the notes be higher than the maximum rate permitted by New York law, as the same may be modified by United States law of general application. The calculation agent will, upon the request of any holder of the floating rate notes, provide the rate of interest then in effect.

All percentages resulting from any of the above calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards (e.g., 9.876545% (or .09876545) being rounded to 9.87655% (or .0987655)) and all dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one-half cent being rounded upwards).

Initial Calculation Agent:

The Bank of New York Mellon

Denominations:

Minimum of US\$2,000 with increments of US\$1,000 thereafter

Edgar Filing: WESTPAC BANKING CORP - Form FWP

CUSIP: 961214 BQ5
ISIN: US961214BQ53
Joint Active Bookrunners: Goldman, Sachs & Co.
J.P. Morgan Securities LLC

Free Writing Prospectus

(To Preliminary Prospectus Supplement dated December 2, 2010 and Prospectus dated December 17, 2009)

A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get this documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll free Goldman, Sachs & Co. at 1-866-471-2526 or J.P. Morgan Securities Inc. at 1-212-834-4533.