

WESTPAC BANKING CORP
Form 6-K
December 02, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE
SECURITIES EXCHANGE ACT OF 1934**

December 2, 2011

Commission File Number 1-10167

WESTPAC BANKING CORPORATION

(Translation of registrant's name into English)

275 KENT STREET, SYDNEY, NEW SOUTH WALES 2000, AUSTRALIA

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F x

Form 40-F o

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): o

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Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Act of 1934.

Yes

No

If Yes is marked, indicate the file number assigned to the registrant in connection with Rule 12g3-2(b):82-

Incorporation by Reference

The information contained in this Report on Form 6-K, excluding the information set forth in Exhibit 1, shall be incorporated by reference in the prospectuses relating to the Registrant's debt securities contained in the Registrant's Registration Statements on Form F-3 (File Nos. 333-163800 and 333-172579), as such prospectuses may be amended or supplemented from time to time.

The information set forth in our Annual Report on Form 20-F for the year ended September 30, 2011 under (i) the heading "Significant Developments - Credit Ratings" in the section entitled "Information on Westpac", (ii) the heading "Failure to maintain credit ratings could adversely affect our cost of funds, liquidity, competitive position and access to capital markets" in the section entitled "Risk and risk management - Risk factors - Risks relating to our business" and (iii) paragraph 27.3.1 "Sources of Liquidity" in Note 27 to the financial statements, is supplemented by the following text:

Standard & Poor's announces changes to the credit ratings of the major Australian Banks

On December 1, 2011, following its change in the criteria for assessing bank credit ratings globally, Standard & Poor's announced that Westpac's long-term, senior unsecured credit rating has been lowered to AA- from AA. The outlook for the rating is stable. Westpac's short term credit rating was affirmed at A-1+.

Index to Exhibits

| Exhibit No. | Description |
|--------------------|--|
| 1 | Media Release: Standard & Poor's announces changes to the credit ratings of the major Australian Banks |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WESTPAC BANKING CORPORATION
(Registrant)

Date: December 2, 2011

By: */s/ Sean Crellin*
Sean Crellin
Director, Legal