

WESTPAC BANKING CORP

FORM 6-K (Report of Foreign Issuer)

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**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**

July 11, 2019

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

Form 40-F

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):

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):

Incorporation by Reference

The information contained in this Report on Form 6-K, excluding the information set forth in Exhibit No. 1, shall be incorporated by reference in the prospectuses relating to the Registrant's securities contained in the Registrant's Registration Statements on Form F-3 (File Nos. [333-228295](#), [333-228294](#) and [333-220373](#)), as such prospectuses may be amended or supplemented from time to time.

On July 11, 2019, Westpac Group received APRA's response to its Culture, Governance and Accountability (CGA) self-assessment process. In its response, APRA has decided to apply an additional \$500 million to Westpac's operational risk capital requirement.

The \$500m requirement, to be applied through an increase in risk weighted assets, will apply from 30 September 2019. This change is expected to reduce Westpac's Level 2 common equity tier 1 (CET1) capital ratio by approximately 16 basis points. Westpac's CET1 capital ratio at 31 March 2019 was 10.64%.

Index to Exhibits

Exhibit No.	Description
1	ASX Release — Westpac receives APRA response to its Culture, Governance and Accountability self-assessment process

Disclosure regarding forward-looking statements

The information contained in this Report on Form 6-K contains statements that constitute "forward-looking statements" within the meaning of section 21E of the U.S. Securities Exchange Act of 1934. Forward-looking statements are statements about matters that are not historical facts. Forward-looking statements appear in a number of places in this Report and include statements regarding our intent, belief or current expectations with respect to our business and operations, market conditions, results of operations and financial condition.

We use words such as 'will', 'may', 'expect', 'indicative', 'intend', 'seek', 'would', 'should', 'could', 'continue', 'plan', 'aim', 'probability', 'risk', 'forecast', 'likely', 'estimate', 'anticipate', 'believe' or other similar words to identify forward-looking statements. These forward-looking statements reflect our current views with respect to future events and are subject to change, certain risks, uncertainties and assumptions which are, in many instances, beyond our control and have been made based upon management's expectations and beliefs concerning future developments and their potential effect upon us. There can be no assurance that future developments will be in accordance with our expectations or that the effect of future developments on us will be those anticipated. Should one or more of the risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results could differ materially from the expectations described in this Report. Factors that may impact on the forward-looking statements made include, but are not limited to, those described in the section entitled 'Risk factors' in Westpac's 2019 Interim Financial Results on Form 6-K filed with the U.S. Securities and Exchange Commission. When relying on forward-looking statements to make decisions with respect to us, investors and others should carefully consider such factors and other uncertainties and events. We are under no obligation, and do not intend, to update any forward-looking statements contained in this Report, whether as a result of new information, future events or otherwise, after the date of this Report.

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: July 11, 2019

By: /s/ Yvette Adiguzel

Yvette Adiguzel

Associate Director



ASX Release

11 JULY 2019

WESTPAC RECEIVES APRA RESPONSE TO ITS CULTURE, GOVERNANCE AND ACCOUNTABILITY SELF-ASSESSMENT PROCESS

Westpac Group today received APRA's response to its Culture, Governance and Accountability (CGA) self-assessment process. In its response, APRA has decided to apply an additional \$500 million to Westpac's operational risk capital requirement.

This follows APRA concluding that Westpac was required to improve its management and oversight of non-financial risk. The additional capital requirement will remain in place until APRA is satisfied that Westpac has completed its action plan.

A summary of the CGA self-assessment's findings was included in Westpac's 2019 Interim Results Presentation and Investor Discussion Pack. The summary included key findings and outlined Westpac's action plans across five areas: Board and executive governance, risk and compliance, customer, remuneration and accountability, and culture.

Westpac's CGA self-assessment was undertaken by a joint team of Westpac employees and consultants from global management consulting firm, Oliver Wyman, and was submitted to APRA in November 2018. Westpac has today released a full copy of its CGA self-assessment on its website: www.westpac.com.au/about-westpac/media/

The \$500m requirement, to be applied through an increase in risk weighted assets, will apply from 30 September 2019. This change is expected to reduce Westpac's Level 2 common equity tier 1 (CET1) capital ratio by approximately 16 basis points. Westpac's CET1 capital ratio at 31 March 2019 was 10.64%.

Westpac Group CEO Brian Hartzler, said: "The CGA self-assessment was a valuable exercise. We acknowledge the need to improve non-financial risk management and oversight and we are working to resolve the issues raised.

"Our Board and senior executives are committed to addressing the shortfalls identified in the report and will continue to provide regular updates on our progress."

Westpac Group Chief Risk Officer, David Stephen, is leading a program of work, overseen by the Board, to implement the self-assessment's recommendations. To date, around 20% of the recommendations have been implemented.

For Further Information

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