

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 17, 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):

Index to Exhibits

Exhibit No.	Description
1	ASX Announcement – Fitch revises Westpac outlook to Negative from Stable, affirms rating at AA-

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 17, 2019

By: /s/ Yvette Adiguzel
Yvette Adiguzel
Associate Director

ASX**ANNOUNCEMENT**

17 July 2019

FITCH REVISES WESTPAC OUTLOOK TO NEGATIVE FROM STABLE, AFFIRMS RATING AT AA-

Today Fitch affirmed Westpac Banking Corporation's (WBC) Long-Term Issuer Default Rating at AA-but revised the outlook to "Negative" from "Stable". Fitch has taken a similar action on WBC's New Zealand subsidiary, Westpac New Zealand Limited.

The change in outlook follows APRA's announcement on 11th July 2019 that it was applying additional operational risk capital requirements on WBC, in response to the bank's self-assessment on governance, accountability and culture. This is the main driver of Fitch's rating action.

The affirmation of WBC's rating reflects Fitch's expectation that despite these challenges, the bank will maintain its strong company profile in the short term, which in turn supports its sound financial profile.

S&P outlook revision

Separately, on 9th July 2019 S&P Global Ratings (S&P) affirmed the AA- long term and A-1+ short-term issuer credit ratings and revised its outlook for Westpac and the other major Australian banks to "Stable" from "Negative". This outlook change reflects S&P's view that the Australian Government remains highly supportive of Australia's systemically important banks based on APRA's release on loss absorbing capacity, also dated 9 July 2019.

FURTHER ENQUIRIES

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WESTPAC BANKING CORPORATION ABN 33 007 457 141

