

WESTPAC BANKING CORP

FORM 6-K (Report of Foreign Issuer)

Filed 10/25/19 for the Period Ending 10/25/19

Telephone	0011-61466382161
CIK	0000719245
Symbol	WBK
SIC Code	6029 - Commercial Banks, Not Elsewhere Classified
Industry	Banks
Sector	Financials
Fiscal Year	09/30

**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**

October 25, 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 Release — S&P Global Ratings upgrades Westpac’s stand-alone credit profile and the rating on certain capital instruments

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: October 25, 2019

By: /s/ Yvette Adiguzel
Yvette Adiguzel
Tier 1 Attorney

**ASX**

Release

25 October 2019

S&P Global Ratings upgrades Westpac's stand-alone credit profile and the rating on certain capital instruments

Following a regular review of its Banking Industry Country Risk Assessment, S&P Global Ratings (S&P) has today raised its Economic Risk assessment of Australia to 3 from 4. S&P indicated that the change reflects the orderly decline in house prices over the past two years following a period of rapid growth.

Following this change, S&P has upgraded Westpac's stand-alone credit profile (and that of the other three major Australian banks) by one notch to 'a' from 'a-'.

S&P has indicated that this change does not affect the senior debt rating of Westpac, which has been affirmed at AA-/A-1+/stable, but it increased the S&P rating on certain capital instruments issued by Westpac by one notch. Securities impacted include:

- Basel III compliant Tier 2 instruments to 'BBB+' from 'BBB'.
- Basel III compliant Additional Tier 1 capital instruments to 'BBB-' from 'BB+'.

Ends.

For Further Information

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WESTPAC BANKING CORPORATION ABN 33 007 457 141

