

WESTPAC BANKING CORP  
Form 6-K  
February 24, 2009

**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**

February 24, 2009

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-

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**Incorporation by Reference**

The information contained in this Report on Form 6-K shall be incorporated by reference in the prospectus relating to the Registrant's debt securities contained in the Registrant's Registration Statement on Form F-3 (File No. 333-153500), as such prospectus may be amended or supplemented from time to time.

**New Hybrid Security**

Westpac Banking Corporation has announced the launch of an offering in Australia of a new Tier 1 hybrid security. The offering seeks to raise approximately A\$500 million. The new hybrid security will allow Westpac to more effectively utilize its hybrid capacity following the redemption, expected to be on 31 March 2009, of the hybrid securities issued by St.George Bank Limited. Westpac acquired St.George Bank Limited at the end of 2008.

The hybrid securities are being offered in Australia and have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

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: February 24, 2009

By: /s/ Manuela Adl  
Manuela Adl  
SVP & Chief Operating Officer