

WESTPAC BANKING CORP  
 Form 424B2  
 February 28, 2012

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities Offered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)(2)
2.400% Fixed Rate Notes due March 2017	\$4,635,000.00	\$538.12

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

(2) Paid herewith.

Filed under Rule 424(b)(2), Registration Statement No. 333-172579

Pricing Supplement No. 23 - Dated Monday, February 27, 2012 (To: Prospectus Dated November 16, 2011)

CUSIP Number	Principal Amount	Gross Selling Price	Net Concession	Proceeds	Coupon Type	Coupon Rate	Coupon Frequency	Coupon Basis	Maturity Date	1st Coupon Date	Survivorship	FBIIC	Product Ranking
96121BAZ0	\$4,635,000.00	100.000%	1.250%	\$4,577,062.50	Fixed	2.400%	Monthly	30/360	02/15/2015	02/15/2012	\$2.93	Yes No	Senior Unsecured Notes

**Redemption Information:** Non-Callable

Trade Date: Monday, February 27, 2012 @ 12:00 PM ET

Westpac Banking Corporation

Settle Date: Thursday, March 1, 2012

Prospectus dated November 16, 2011

Minimum Denomination/Increments: \$1,000.00/\$1,000.00

Initial trades settle flat and clear SDFS: DTC Book Entry only

Westpac Banking Corporation

**Joint Lead Managers and Lead Agents:** BofA Merrill Lynch, Incapital LLC **Agents:** Citigroup, Deutsche Bank Securities,

Goldman, Sachs & Co., HSBC, J.P. Morgan, Morgan Stanley, UBS Investment Bank, Wells Fargo Advisors

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