

WESTPAC BANKING CORP  
 Form 424B2  
 March 14, 2012

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities Offered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)(2)
Step-up Callable Notes due March 2027	\$25,000,000.00	\$2,902.50

(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**

Westpac Banking Corporation

Pricing Supplement No. 25 - Dated March 13, 2012 (To: Prospectus Dated November 16, 2011)

CUSIP Number	Principal Amount	Selling Price	Gross Concession	Net Proceeds	Coupon Type	Coupon Rate	Coupon Frequency	Day Count Basis	Maturity Date	1st Coupon Date	1st Coupon Amount	Survivor s Option	FDIC Guaranteed	P R S U
96121BBC0	\$25,000,000	100%	1.750%	\$24,562,500	Fixed	See Other Terms	Semi-annually	30/360	3/16/2027	9/16/2012	\$15.00	No	No	

**Redemption Information: Callable - See Other Terms**

Trade Date: March 13, 2012

Issue Date: March 16, 2012

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

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

**Applicable Time:**

**Other Terms:**

**Interest Payment Dates:** March 16 and September 16 in each year, commencing on September 16, 2012 up to and including the Maturity Date

**Interest Rate:** From and including the Issue Date, to but excluding March 16, 2017: 3.00%

From and including March 16, 2017 to but excluding March 16, 2022: 5.00%

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From and including March 16, 2022 to but excluding  
March 16, 2027: 7.00%

**Redemption:** The Notes are redeemable at the option of the Issuer in whole (but not in part) on each Interest Payment Date, commencing on the Interest Payment Date scheduled to fall in March 2015 to and including the Interest Payment Date scheduled to fall in September 2026 (each an Optional Redemption Date ).

Notwithstanding any provision to the contrary in the Notes or in the Prospectus, the Issuer must give notice (in the manner provided in the Prospectus) of its intention to exercise its redemption option no later than 5 Business Days before the relevant Optional Redemption Date.

**Business Day:** New York, London and Sydney

**Agent:** Morgan Stanley & Co. LLC

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