

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       | 03/01/2017    | 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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