

WESTPAC BANKING CORP  
 Form 424B2  
 May 30, 2012

*CALCULATION OF REGISTRATION FEE*

| Title of Each Class of<br>Securities Offered | Proposed Maximum<br>Aggregate Offering Price | Amount of<br>Registration Fee(1)(2) |
|--|--|-------------------------------------|
| 2.00% Fixed Rate Notes due June 2017         | \$1,136,000.00                               | \$131.89                            |

(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. 32 - Dated Tuesday, May 29, 2012 (To: Prospectus Dated May 10, 2012)

| CUSIP<br>Number | Principal<br>Amount | Gross<br>Selling Price | Net<br>Concession | Net<br>Proceeds | Coupon<br>Type | Coupon<br>Rate | Coupon<br>Frequency | Day Count<br>Basis | Maturity<br>Date | 1st Coupon<br>Date | 1st Coupon<br>Amount |
|-----------------|---------------------|------------------------|-------------------|-----------------|----------------|----------------|---------------------|--------------------|------------------|--------------------|----------------------|
| 96121BBJ5       | \$1,136,000.00      | 100.000%               | 1.250%            | \$1,121,800.00  | Fixed          | 2.000%         | Monthly             | 30/360             | 06/15/2017       | 07/15/2012         | \$2.44               |

**Redemption Information:** Non-Callable

Trade Date: Tuesday, May 29, 2012 @ 12:00 PM ET Westpac Banking Corporation

Settle Date: Friday, June 1, 2012 Prospectus dated May 10, 2012

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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