

WESTPAC BANKING CORP  
 Form 424B2  
 June 14, 2011

**CALCULATION OF REGISTRATION FEE**

| Title of Each Class of Securities Offered | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee(1)(2) |
|---|---|----------------------------------|
| 2.550% Fixed Rate Notes due June 2016     | \$6,510,000.00                            | \$755.81                         |

(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. 1 - Dated Monday, June 13, 2011 (To: Prospectus Dated March 2, 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 Option |
|--------------|------------------|---------------|------------------|----------------|-------------|-------------|------------------|-----------------|---------------|-----------------|-------------------|-----------------|
| 96121BAA5    | \$6,510,000.00   | 100.000%      | 1.250%           | \$6,428,625.00 | Fixed       | 2.550%      | Monthly          | 30/360          | 06/15/2016    | 07/15/2011      | \$2.05            | Yes             |

**Redemption Information:** Non-Callable

Westpac Banking Corporation

Trade Date: Monday, June 13, 2011 @ 12:00 PM ET

Settle Date: Thursday, June 16, 2011

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

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

**Joint Lead Managers and Lead Agents:** BofA Merrill Lynch, Incapital LLC **Agents:** Citi, Deutsche Bank Securities, Goldman, Sachs &

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

InterNotes® is a registered trademark of Incapital Holdings LLC. All Rights Reserved.