

WESTPAC BANKING CORP
 Form 424B2
 July 03, 2012

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)(2)
2.000% Fixed Rate Notes due July 2017	\$2,074,000.00	\$ 240.79

(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. 38 - Dated Monday, July 2, 2012 (To: Prospectus Dated May 10, 2012)

CUSIP Number	Principal Amount	Gross Selling Price	Net Proceeds	Coupon Type	Coupon Rate	Coupon Frequency	Day Count Basis	Maturity Date	1st Coupon Date	1st Coupon Amount	Survivor s Option	FDIC Guaranteed
96121BBQ9	\$2,074,000.00	100.000%	1.250%	Fixed	2.000%	Monthly	30/360	07/15/2017	08/15/2012	\$2.17	Yes	No

Redemption Information: Non-Callable

Trade Date: Monday, July 2, 2012 @ 12:00 PM ET

Settle Date: Friday, July 6, 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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