FINAL TERMS

Series No.: 1013

Tranche No.: 1

WESTPAC BANKING CORPORATION ABN 33 007 457 141

Programme for the Issuance of Debt Instruments

Issue of

USD126,000,000

Callable Zero Coupon Instruments due February 2032

by Westpac Banking Corporation

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Base Prospectus dated 16 November 2011 and the supplements to the Base Prospectus dated 8 December 2011 and 30 December 2011, which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**"). This document constitutes the Final Terms for the purposes of Article 5.4 of the Prospectus Directive relating to the issue of Instruments described herein and must be read in conjunction with such Base Prospectus dated 16 November 2011 as so supplemented.

Full information on the Issuer and the Instruments described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at Camomile Court, 23 Camomile Street, London EC3A 7LL, United Kingdom, and at www.londonstockexchange.com and copies may be obtained from the Specified Offices of the Paying Agents

PART A: Contractual Terms

1.	Issuer and Designated Branch:	Westpac Banking Corporation acting through its head office
2.	Method of Distribution:	Non-syndicated
3.	If not syndicated, Relevant Dealer/Lead Manager:	Commerzbank AG
4.	Syndicated:	Not applicable
5.	Date of Board Approval of Issuer:	Not Applicable, save as discussed in Section 2 of the "General Information" section in the Base Prospectus

6.	Status:		Unsubordinated. Condition 4A applies.
7.	Specified Currency:		
	(i)	of denomination:	United States Dollars ("USD")
	(ii)	of payment (Condition 5.5(ii)):	USD
8.	Aggregate Principal Amount of Tranche:		USD126,000,000
9.	If interchangeable with existing Series, Series No:		Not applicable
10.	(i) Issue Date:		17 February 2012
	(ii) Interest Commencement Date:		Not applicable
11.	Issue Price:		34.73088657 per cent. of the Aggregate Principal Amount of Tranche
12.	Maturity Date: *(Condition 6.1)*		17 February 2032, subject to adjustment in accordance with the Modified Following Business Day Convention
13.	Expenses:		Not applicable
14.	(i)	Form of Instruments:	Bearer
	(ii)	Bearer Instruments exchangeable for Registered Instruments:	No
15.	If issued in Bearer form:		
	(i)	Initially represented by a Temporary Global Instrument or Permanent Global Instrument: *(Condition 2.2)*	Temporary Global Instrument
	(ii)	Temporary Global Instrument exchangeable for a Permanent Global Instrument or for Definitive Instruments and/or (if the relevant Series comprises both Bearer and Registered Instruments) Registered Instruments:	Yes. Exchangeable for a Permanent Global Instrument not earlier than 40 days after the Issue Date

(iii)	Specify date (if any) from which exchanges for Registered Instruments will be made: *(Condition 2.2)*	Not applicable
(iv)	Permanent Global Instrument exchangeable at the option of the bearer for Definitive Instruments and/or (if the relevant Series comprises both Bearer Instruments and Registered Instruments) Registered Instruments: *(Condition 2.5)*	No. Permanent Global Instruments are only exchangeable for Definitive Instruments in the limited circumstances set out in Condition 2.5(a) and (b)
(v)	Talons for future Coupons to be attached to Definitive Instruments: *(Condition 2.6)*	No
(vi)	Receipts to be attached to Instalment Instruments which are Definitive Instruments: *(Condition 2.7)*	No
(vii)	Definitive Instruments to be in ICMA or successor's format:	Yes
16.	Denomination(s): *(Condition 2.8 or 2.9)*	USD500,000
17.	Partly Paid Instruments: *(Condition 2.11)*	No
	If yes, specify number, amounts and dates for, and method of, payment of instalments of subscription moneys and any further additional provisions (including Forfeiture Dates in respect of late payment of Partly Paid instalments):	Not applicable
18.	If issued in Registered Form: Registrar:	Not applicable

	(Condition 3.2)	
19.	Interest: *(Condition 5)*	Zero Coupon (further particulars specified below)
20.	Fixed Rate Instrument Provisions: (*Condition 5.2*)	Not applicable
21.	Floating Rate Instrument Provisions: *(Condition 5.3)*	Not applicable
22.	Zero Coupon Instrument Provisions: *(Condition 5.4)*	Applicable
	(i) Accrual Yield:	5.43 per cent. per annum
	(ii) Reference Price:	USD43,760,917.08
	(iii) Any other formula/basis of determining amount payable:	For the avoidance of doubt, if the Maturity Date is adjusted because of the Modified Following Business Day Convention, no adjustment shall be made to the Final Redemption Amount
	(iv) Day Count Fraction:	30/360
	(v) Additional Business Centres:	London, Sydney and New York
23.	Index-Linked Interest Instrument Provisions: *(Condition 5.3(v))*	Not applicable
24.	Dual Currency Instrument Provisions: *(Condition 5.5)*	Not applicable
25.	Dates for payment of Instalment Amounts (Instalment Instruments): *(Condition 6.1)*	Not applicable
26.	Final Redemption Amount of each Instrument: *(Condition 6.1)*	USD500,000 per Instrument of USD500,000 specified denomination
27.	Instalment Amounts: *(Condition 6.1)*	Not applicable

28.	Early Redemption for Tax Reasons: *(Condition 6.2)*	Applicable
	(a) Early Redemption Amount of each Instrument (Tax):	As determined in accordance with Condition 6.10
	(b) Date after which changes in law, etc. entitle Issuer to redeem:	Issue Date
29.	Coupon Switch Option:	Not applicable
30.	Coupon Switch Option Date:	Not applicable
31.	Redemption at the option of the Issuer (Call): *(Condition 6.3)*	Applicable
	(i) Optional Redemption Date (Call):	17 February of each year from and including 17 February 2013 to and including 17 February 2031, subject to adjustment in accordance with the Modified Following Business Day Convention. For the avoidance of doubt, in the event that the Optional Redemption Date (Call) is not a Business Day, no adjustment shall be made to the Optional Redemption Amount (Call).
	(ii) Series redeemable in part:	Not applicable
	(iii) Optional Redemption Amount (Call) of each Instrument and method, if any, of calculation of such amount(s):	Please refer to Annexure 1
	(iv) Notice period:	Notice must be given no later than 5 Business Days before the Optional Redemption Date (Call) and the minimum and maximum notice periods in Condition 6.3 do not apply
32.	Redemption for loss of deductibility reasons (Call): *(Condition 6.4)*	Not applicable
33.	Redemption for regulatory reasons (Call): *(Condition 6.8)*	Not applicable

34.	Partial redemption (Call): *(Condition 6.5)*	Not applicable
35.	Redemption at the option of the Holders (Put) *(Condition 6.6)*	Not applicable
36.	Automatic Redemption Option: *(Condition 6.7)*	Not applicable
37.	Events of Default *(Condition 9)*:	
	(i) Early Termination Amount:	As determined in accordance with Condition 6.10
	(ii) Any additional (or modifications to) Events of Default:	Not applicable
38.	Payments: *(Condition 7)*	
	(i) Unmatured Coupons missing upon Early Redemption:	Not applicable
39.	Replacement of Instruments: *(Condition 12)*	Fiscal Agent
40.	Calculation Agent:	Fiscal Agent
41.	Notices: *(Condition 14)*	Condition 14 applies
42.	Selling Restrictions:	
	United States of America:	Regulation S Category 2 restrictions apply to the Instruments TEFRA D applies Instruments are not Rule 144A eligible See "Subscription and Sale" section of Base Prospectus
	Other:	As set out in the Base Prospectus and the Dealership Agreement relating to the Programme

43.	Stabilising Dealer(s) (if any):	Not applicable
44.	Other Relevant Terms and Conditions:	Not applicable
45.	Cross default	Not applicable

Listing and Admission to trading application

These Final Terms comprise the final terms required for the Instruments described herein to be admitted to the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange's Regulated Market pursuant to the U.S.$70,000,000,000 Programme for the Issuance of Debt Instruments of Westpac Banking Corporation.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms.

WESTPAC BANKING CORPORATION

By: _____

Name: Curt Zuber

Date: 13/2/12

PART B: Other information

1. Listing

(i)	Listing:	Yes, to be admitted to the Official List of the UK Listing Authority.
(ii)	Admission to trading:	Application will be made for the Instruments to be admitted to trading on the London Stock Exchange's regulated market with effect from the Issue Date.

2. Ratings

Ratings of the Issuer:	As at the date of these Final Terms, the Issuer's long term credit ratings are as follows: Standard & Poor's (Australia) Pty Limited: AA- Moody's Investors Service Pty Limited: Aa2 Standard & Poor's (Australia) Pty Limited is not established in the European Union and has not applied for registration under Regulation (EU) No. 1060/2009 but is endorsed by Standard & Poor's Credit Market Services Europe Limited which is established in the European Union and registered under Regulation (EU) No. 1060/2009. Moody's Investors Service Pty Limited is not established in the European Union and has not applied for registration under Regulation (EU) No. 1060/2009 but is endorsed by Moody's Investors Service Limited which is established in the European Union and registered under Regulation (EU) No. 1060/2009.

3. Interests of natural and legal persons involved in the issue

Save as discussed in the "Subscription and Sale" section of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer.

4. Reasons for the offer, estimated net proceeds and total expenses

(i)	Reasons for the offer:	The net proceeds of the issue of these Instruments will be used by the Issuer for

		general funding purposes
(ii)	Estimated net proceeds:	USD43,760,917.08
(iii)	Estimated total expenses:	USD2,785

5. Yield

Indication of yield:	Not applicable

6. Index-linked or other variable-linked instruments only - Performance of index/formula/other variable, *(explanation of effect on value of investment and associated)* and other information concerning the underlying

Not applicable

7. Dual Currency Instruments only - Performance of rate(s) of exchange *(and explanation of effect on value of investment)*

Not applicable

8. Operational information

ISIN Code:	XS0744786038
Common Code:	074478603
Common Depositary/Lodging Agent:	The Bank of New York Mellon
Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking Société Anonyme and the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority:	Not applicable
CMU Service Instrument Number:	Not applicable
Settlement Procedures:	Customary medium term note settlement and payment procedures apply
Delivery:	Delivery against payment
Names and addresses of initial Paying Agent(s) (if any):	As set out in the Base Prospectus

Names and addresses of additional Paying Agent(s) (if any):	Not applicable

Annexure 1

The Optional Redemption Amount (Call) applicable to each Optional Redemption Date (Call) is the amount provided below:

Optional Redemption Date (Call)	Optional Redemption Amount (Call)
17 February 2013	USD183,083.87 per Instrument of USD500,000 specified denomination
17 February 2014	USD193,025.32 per Instrument of USD500,000 specified denomination
17 February 2015	USD203,506.60 per Instrument of USD500,000 specified denomination
17 February 2016	USD214,557.01 per Instrument of USD500,000 specified denomination
17 February 2017	USD226,207.45 per Instrument of USD500,000 specified denomination
17 February 2018	USD238,490.52 per Instrument of USD500,000 specified denomination
17 February 2019	USD251,440.55 per Instrument of USD500,000 specified denomination
17 February 2020	USD265,093.77 per Instrument of USD500,000 specified denomination
17 February 2021	USD279,488.36 per Instrument of USD500,000 specified denomination
17 February 2022	USD294,664.58 per Instrument of USD500,000 specified denomination
17 February 2023	USD310,664.87 per Instrument of USD500,000 specified denomination
17 February 2024	USD327,533.97 per Instrument of USD500,000 specified denomination
17 February 2025	USD345,319.07 per Instrument of USD500,000 specified denomination
17 February 2026	USD364,069.89 per Instrument of USD500,000 specified denomination
17 February 2027	USD383,838.89 per Instrument of USD500,000 specified denomination
17 February 2028	USD404,681.34 per Instrument of USD500,000 specified denomination
17 February 2029	USD426,655.54 per Instrument of USD500,000 specified denomination
17 February 2030	USD449,822.93 per Instrument of USD500,000 specified denomination
17 February 2031	USD474,248.32 per Instrument of USD500,000 specified denomination