

WESTPAC BANKING CORP  
 Form 424B2  
 September 11, 2012

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities Offered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)(2)
1.450% Fixed Rate Notes due September 2017	\$2,125,000.00	\$243.52

(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. 48 - Dated Monday, September 10, 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
96121BCA3	\$2,125,000.00	100.000%	\$2,098,437.50	Fixed	1.450%	Monthly	30/360	09/15/2017	10/15/2012	\$1.29	Yes	No

**Redemption Information:** Non-Callable

Trade Date: Monday, September 10, 2012 @ 12:00 PM ET

Settle Date: Thursday, September 13, 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 Securities,

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

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