

WESTPAC BANKING CORP  
Form 424B2  
June 18, 2012

**CALCULATION OF REGISTRATION FEE**

| Title of Each Class of Securities Offered | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee(1)(2) |
|-------------------------------------------|-------------------------------------------|----------------------------------|
| Step-up Callable Notes due June 2027      | \$7,000,000                               | \$817.70                         |

(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

Westpac Banking Corporation

Pricing Supplement No. 35 - Dated June 15, 2012 (To: Prospectus Dated May 10, 2012)

| CUSIP Number | Principal Amount | Gross Selling Price | Net Concession | Net Proceeds | Coupon Type     | Coupon Rate     | Coupon Frequency | Day Count Basis | Maturity Date | 1st Coupon Date | 1st Coupon Amount | Spread |
|--------------|------------------|---------------------|----------------|--------------|-----------------|-----------------|------------------|-----------------|---------------|-----------------|-------------------|--------|
| 96121BBM8    | \$7,000,000      | 100%                | 1.50%          | \$6,895,000  | Fixed (Step-up) | See Other Terms | Semi-annually    | 30/360          | 6/20/2027     | 12/20/2012      | \$15.00           |        |

**Redemption Information: Callable**  
**- See Other Terms**

Trade Date: June 15, 2012 @ 12:00 PM ET

Issue Date: June 20, 2012

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

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

Other Terms:

**Interest Payment Dates:** June 20 and December 20 in each year, commencing on December 20, 2012 up to and including the Maturity Date

**Interest Rates:** From and including the Issue Date, to but excluding June 20, 2017: 3.00% per annum;

From and including June 20, 2017 to but excluding June 20, 2022: 4.00% per annum; and

From and including June 20, 2022 to but excluding June 20, 2027: 5.00% per annum.

**Redemption:** The Notes are redeemable at the option of the Issuer in whole (but not in part) on each Interest Payment Date, commencing on the Interest Payment Date scheduled to fall in June 2017 to and including the Interest Payment Date scheduled to fall in December 2026 (each an Optional Redemption Date ). The redemption price will be equal to 100% of the principal amount of the Notes, plus any accrued but unpaid interest to but excluding the date of redemption.

Notwithstanding any provision to the contrary in the Notes or in the Prospectus, the Issuer must give notice (in the manner provided in the Prospectus) of its intention to exercise its redemption option no later than 5 Business Days before the relevant Optional Redemption Date.

**Business Day:** New York, London and Sydney

**Exchange Listing:** None

**Agent:** Morgan Stanley & Co. LLC

**Investing in the Notes involves risks. See Risk Factors beginning on page 9 of the prospectus.** You should carefully consider the risks and the other information contained or incorporated by reference in the prospectus dated May 10, 2012, as filed with the Securities and Exchange Commission (SEC), before investing in the Notes. You can access a copy of the prospectus free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov) or by calling the Agent toll free at 1-866-718-1649. **Any payments due on the Notes, including any repayment of principal, will be subject to our credit risk.**

---