

WESTPAC BANKING CORP
 Form 424B2
 October 13, 2011

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities Offered | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee(1)(2) |
|---|---|----------------------------------|
| 2.300% Fixed Rate Notes due October 2016 | \$939,000.00 | \$109.02 |

(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. 16 - Dated Tuesday, October 11, 2011 (To: Prospectus Dated March 2, 2011)

| CUSIP Number | Principal Amount | Gross Proceeds | Net Proceeds | Coupon Type | Coupon Rate | Coupon Frequency | Day Count Basis | Maturity Date | 1st Coupon Date | 1st Coupon Amount | Survivor s Option | FDIC Guaranteed |
|--------------|------------------|----------------|--------------|-------------|-------------|------------------|-----------------|---------------|-----------------|-------------------|-------------------|-----------------|
| 96121BAR8 | \$939,000.00 | 100.000% | \$927,262.50 | Fixed | 2.300% | Monthly | 30/360 | 10/15/2016 | 11/15/2011 | \$1.98 | Yes | No |

Redemption Information: Non-Callable

Trade Date: Tuesday, October 11, 2011 @ 12:00 PM ET

Settle Date: Friday, October 14, 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:** Citigroup Global Markets Inc., Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, UBS Securities LLC, Wells Fargo Advisors, LLC

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Westpac Banking Corporation