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WESTPAC BANKING CORP  
 Form 424B2  
 July 31, 2012

Filed under Rule 424(b)(2), Registration Statement No. 333-172579

Preliminary Pricing Supplement No. 42 - Dated Monday, July 30, 2012 (To: Prospectus Dated May 10, 2012)

CUSIP Number	Principal Amount	Selling Price	Gross Concessions	Net Proceeds	Coupon Type	Coupon Rate	Coupon Frequency	Day Count Basis	Maturity Date	1st Coupon Date	1st Coupon Amount	Survivors Option	FDIC Guaranteed	Pro
96121BBU0	\$ 100.000%		1.250%	\$	Fixed	1.700%	Monthly	30/360	08/15/2017	09/15/2012	\$1.70	Yes	No	Se Unsu N

**Redemption Information:** Non-Callable

Trade Date: Monday, August 6, 2012 @  
 12:00 PM ET

Settle Date: Thursday, August  
 9, 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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