

Structured Investments  
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7 March 2017

Mr Martin Dinh  
Warrant Administration  
Australian Securities Exchange  
Level 6, 20 Bridge St  
Sydney NSW 2000

Dear Mr Dinh

**Re: Westpac Self-Funding Instalments over securities in BHP Billiton Limited (BHP)**

Westpac Banking Corporation, as issuer of Self-Funding Instalments ("SFI") over the following securities, notifies of a distribution/entitlement in respect of those securities:

**Distribution/Entitlement of Security**

|   |                            |
|---|----------------------------|
| <b>Securities</b>                       | BHP Billiton Limited (BHP) |
| <b>Distribution/Entitlement</b>         | Estimated distribution     |
| <b>Amount</b>                           | \$0.5216 per security      |
| <b>Franking percentage</b>              | 100%                       |
| <b>Ex-distribution/Entitlement Date</b> | 9 March 2017               |
| <b>Record Date</b>                      | 10 March 2017              |
| <b>Payment Date</b>                     | On or about 28 March 2017  |

As detailed in the applicable Product Disclosure Statement ("PDS"), SFI holders direct that dividends be applied to reduce the Completion Payment of the SFI. The following SFI will commence trading ex-distribution on the same date as the underlying securities are ex-distribution. Should the final distribution amount differ from the above mentioned estimated amount Westpac Banking Corporation reserves the right to account for the difference in a subsequent announcement.

**Resulting Change in Completion Payment for Self Funding Instalments**

| ASX Code | Previous Completion Payment | Distribution applied to reduce Completion Payment | New Completion Payment |
|----------|-----------------------------|---|------------------------|
| BHPSWJ   | \$12.3788                   | \$0.5216  | \$11.8572              |
| BHPSWR   | \$15.2791                   | \$0.5216  | \$14.7575              |
| BHPSWV   | \$17.3490                   | \$0.5216  | \$16.8274              |
| BHPSWW   | \$8.2688                    | \$0.5216  | \$7.7472               |
| BHPSWY   | \$19.5000                   | \$0.5216  | \$18.9784              |

For further information please contact Westpac Banking Corporation on 1800 990 107.

**For and on behalf of Westpac Banking Corporation**