

Structured Investments
Level 11, Tower Two
International Towers Sydney
200 Barangaroo Avenue
Barangaroo NSW 2000

Telephone: 1800 990 107
www.westpac.com.au/structuredinvestments

12 May 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
National Australia Bank Limited (NAB)**

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

Securities	National Australia Bank Limited (NAB)
Distribution/Entitlement	Interim dividend
Amount	\$0.99 per security
Franking percentage	100%
Ex-distribution/Entitlement Date	16 May 2017
Record Date	17 May 2017
Payment Date	On or about 5 July 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 new Completion Payment/s will become effective from the ex-dividend date. The following SFIs will commence trading ex-dividend on the same date as the underlying securities are ex-dividend.

Resulting Change in Completion Payment for each Self Funding Instalment

ASX Code	Previous Completion Payment	Distribution applied to reduce Completion Payment	New Completion Payment
NABSWJ	\$3.5328	\$0.9900	\$2.5428
NABSWK	\$10.5999	\$0.9900	\$9.6099
NABSWR	\$17.7387	\$0.9900	\$16.7487
NABSWT	\$12.0928	\$0.9900	\$11.1028
NABSWV	\$21.9297	\$0.9900	\$20.9397
NABSWY	\$21.4000	\$0.9900	\$20.4100

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

For and on behalf of Westpac Banking Corporation