

Structured Investments
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22 August 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 QBE Insurance Group Limited (QBE)

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 | QBE Insurance Group Limited (QBE) |
| Distribution/Entitlement | Interim Dividend |
| Amount | \$0.2200 per security |
| Franking percentage | 30% |
| Ex-distribution/Entitlement Date | 24 August 2017 |
| Record Date | 25 August 2017 |
| Payment Date | On or about 29 September 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 |
|-----------------|------------------------------------|--|-------------------------------|
| QBESWA | \$6.8734 | \$0.2200 | \$6.6534 |
| QBESWR | \$7.1638 | \$0.2200 | \$6.9438 |
| QBESWW | \$5.3151 | \$0.2200 | \$5.0951 |

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

For and on behalf of Westpac Banking Corporation