

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

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

4 September 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
Insurance Australia Group Limited (IAG)**

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	Insurance Australia Group Limited (IAG)
Distribution/Entitlement	Final dividend
Amount	\$0.20 per security
Franking percentage	100%
Ex-distribution/Entitlement Date	6 September 2017
Record Date	7 September 2017
Payment Date	On or about 9 October 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
IAGSWA	\$3.2855	\$0.2000	\$3.0855
IAGSWR	\$3.1323	\$0.2000	\$2.9323

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

For and on behalf of Westpac Banking Corporation