

Structured Investments
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27 February 2018

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

Dear Mr Dinh

**Re: Westpac Vanilla Instalment Equity Warrants (Westpac VIEWs) over securities in
Telstra Corporation Limited (TLS)**

Westpac Banking Corporation, as issuer of Westpac VIEWs over the following securities, notifies of a distribution/entitlement in respect of those securities:

Distribution/Entitlement of Security

Securities	Telstra Corporation Limited (TLS)
Distribution/Entitlement	Interim Dividend (\$0.075) + Special Dividend (\$0.035)
Amount	\$0.1100
Franking percentage	100%
Ex-distribution/Entitlement Date	28 February 2018
Record Date	1 March 2018
Payment Date	On or about 29 March 2018

As detailed in the applicable Product Disclosure Statement ("PDS"), Special Dividends are applied to reduce the Completion Payment of the VIEWs. The new Completion Payment/s will become effective from the ex-dividend date. Correspondingly, the following Westpac VIEWs will commence trading on an ex-dividend basis on the same day as the underlying securities:

Resulting Change in Completion Payment for each Vanilla Instalment Equity Warrant

ASX Code	Previous Completion Payment	Distribution applied to reduce Completion Payment	Interest Refund applied to reduce Completion Payment	New Completion Payment
TLSIWK	\$2.6000	\$0.0350	\$0.0005	\$2.5645

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

For and on behalf of Westpac Banking Corporation