

5 September 2018

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

Dear Mr Dinh

Re: Westpac Self-funding Instalment Warrants over securities in Transurban Group (TCL)

Westpac Banking Corporation, as issuer of Self-Funding Instalments ("SFIs") over TCL, notifies of an adjustment to the Completion Payment in respect of those SFIs.

On 31 August 2018, TCL announced a 10 for 57 accelerated pro rata renounceable entitlement offer. Under the Terms of Issue of the above SFIs, Westpac has sold the entitlements at an average price of \$0.9599 per entitlement. As a result, holders will have their Completion Payment reduced by \$0.1685 per SFI. The new Completion Payment/s will become effective immediately. The following SFIs will commence trading on an adjusted basis on 6 September 2018:

Resulting Change in Completion Payment for each Self-Funding Instalment

ASX Code	Previous Completion Payment	Rights Sale Proceeds applied to reduce Completion Payment	New Completion Payment
TCLSWA	\$5.5579	\$0.1685	\$5.3894
TCLSWR	\$4.2251	\$0.1685	\$4.0566

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

For and on behalf of Westpac Banking Corporation