

Structured Investments
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30 October 2018

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	Capital return - \$0.195 Special dividend - \$0.055 (fully franked) Share consolidation
Amount	\$0.2500 per security
Share consolidation ratio	0.9760 for 1
Ex-distribution/Entitlement Date	31 October 2018
Record Date	1 November 2018
Payment Date	On or about 26 November 2018

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-entitlement date. The following SFIs will commence trading ex-entitlement on a deferred settlement basis on 31 October 2018 and on a normal settlement basis on 8 November 2018, in line with trading in the underlying IAG shares.

Resulting Change in Completion Payment for each Self Funding Instalment

ASX Code	Previous Completion Payment	Distribution applied to reduce Completion Payment	New Completion Payment	Increase due to Share consolidation	Final Completion Payment
IAGSWA	\$2.8795	\$0.2500	\$2.6295	\$0.0647	\$2.6942
IAGSWR	\$2.7193	\$0.2500	\$2.4693	\$0.0607	\$2.5300

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

For and on behalf of Westpac Banking Corporation