Structured Investments
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3 March 2020

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 South32 Limited (S32) - Dividend announcement

Westpac Banking Corporation, as issuer of Westpac Self-Funding Instalments ("Westpac SFIs") over the following Underlying Securities, notifies of a dividend in respect of those Underlying Securities:

Underlying Securities	South32 Limited (S32)
Dividend/distribution type	Estimated Interim dividend ($0.0163) + Estimated Special dividend ($0.0164)
Amount	$0.0327 per security
Franking percentage	100%
Ex-dividend Date	5 March 2020
Record Date	6 March 2020
Payment Date	On or about 02 April 2020

As detailed in the Westpac SFIs Product Disclosure Statement ("PDS"), Holders direct that dividends be applied to reduce the Completion Payment of the Westpac SFIs. The new Completion Payment will become effective from the ex-dividend date. The following Westpac SFIs will commence trading ex-dividend on the same date as the Underlying Securities are ex-dividend. Should the actual dividend amount differ from the estimated amount, Westpac Banking Corporation may issue a further announcement confirming the actual dividend amount:

ASX Code	Previous Completion Payment	Dividend/distribution amount applied to reduce Completion Payment	New Completion Payment
S32SWB	$1.5846	$0.0327	$1.5519
S32SWR	$0.7480	$0.0327	$0.7153
S32SWW	$0.3631	$0.0327	$0.3304

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

Capitalised terms not otherwise defined in this announcement have the same meaning as given in the PDS.

This document has been authorised for release by Tim Hartin, Company Secretary