

3 March 2020

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 over securities in
South32 Limited (S32) – Dividend announcement**

Westpac Banking Corporation, as issuer of Westpac Vanilla Instalment Equity Warrants ("Westpac VIEWS") 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	05 March 2020
Record Date	06 March 2020
Payment Date	On or about 02 April 2020

As detailed in the applicable Westpac VIEWS Product Disclosure Statement ("PDS"), Special Dividends are applied to reduce the Completion Payment of the Westpac VIEWS. The new Completion Payment will become effective from the ex-dividend date. The following series of Westpac VIEWS will commence trading on an ex-dividend basis on 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 amount applied to reduce Completion Payment	Interest Refund amount applied to reduce Completion Payment	New Completion Payment
S32IWM	\$3.3000	\$0.0164	\$0.0003	\$3.2833

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