

13 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 adjustment announcement**

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

|                                       |  |
|---------------------------------------|--|
| <b>Underlying Securities</b>          | South32 Limited (S32)  |
| <b>Distribution/distribution type</b> | Adjusted Interim dividend (\$0.0167) +<br>Adjusted Special dividend (\$0.0168) |
| <b>Amount</b>                         | \$0.0335 per security  |
| <b>Franking percentage</b>            | 100%   |
| <b>Ex-dividend Date</b>               | 05 March 2020  |
| <b>Record Date</b>                    | 06 March 2020  |
| <b>Payment Date</b>                   | On or about 02 April 2020  |

As a result of S32 confirming their dividend in Australian dollars, having fixed the AUD/USD exchange rate for that dividend, the previously announced dividend amount on the following series of Westpac SFIs is also amended as listed below from \$0.0327 per security to \$0.0335 per security.

| <b>ASX Code</b> | <b>Previous Completion Payment</b> | <b>Dividend Adjustment</b> | <b>New Completion Payment</b> |
|-----------------|------------------------------------|----------------------------|-------------------------------|
| S32SWB          | \$1.5519                           | \$0.0008                   | \$1.5511                      |
| S32SWR          | \$0.7153                           | \$0.0008                   | \$0.7145                      |
| S32SWW          | \$0.3304                           | \$0.0008                   | \$0.3296                      |

For further information please contact Westpac Structured Investments on 1800 990 107.

Capitalised terms not otherwise defined in this announcement have the same meaning as given in the Westpac SFIs Product Disclosure Statement.

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