

25 August 2014

Mr Ross Pullen  
Warrant Administration  
Australian Securities Exchange  
Level 6, 20 Bridge St  
Sydney NSW 2000

Dear Mr Pullen,

**Re: Westpac Self-Funding Instalments over securities in AGL Energy Limited (AGK) –  
Adjustment due to Renounceable Entitlement Offer**

Westpac Banking Corporation is the issuer of the following Westpac Self-Funding Instalments over securities in AGL Energy Limited (AGK):

**AGKSWG**

On 20 August 2014 AGK announced a 1 for 5 pro-rata renounceable entitlement offer. Under the Terms of Issue of the above warrants, Westpac has sold the rights entitlement at an average price of \$3.0105 per right. As a result, holders will have their completion payment adjusted as follows:

| Previous<br>Completion<br>Payment | Adjustment<br>(\$3.0105 divided by<br>5) | New<br>Completion<br>Payment |
|-----------------------------------|--|------------------------------|
| \$6.0733                          | \$0.6021                                 | \$5.4712                     |

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

**For and on behalf of Westpac Banking Corporation**