

Structured Investments
Level 5, 275 Kent Street
Sydney NSW 2000
Telephone: 1800 990 107
Facsimile: (02) 9274 5083

www.westpac.com.au/structuredinvestments

5 September 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 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	Final Dividend
Amount	\$0.2600 per security
Franking percentage	100.00%
Ex-distribution/Entitlement Date	08 September 2014
Record Date	10 September 2014
Payment Date	08 October 2014

As detailed in the applicable Product Disclosure Statement ("PDS"), SFI holders direct that dividends be applied to reduce the Completion Payment of the SFI. In addition, for SFIs issued under the PDS dated 30 December 2005, any refund of prepaid interest that follows from this reduction will also be applied to reduce the Completion Payment. The new Completion Payment/s will become effective from the ex-dividend date. The following SFIs will commence trading ex-dividend on the same date as the underlying securities are ex-dividend.

Resulting Change in Completion Payment for each Self Funding Instalment

ASX Code	Previous Completion Payment	Distribution applied to reduce Completion Payment	Interest Refund applied to reduce Completion Payment	New Completion Payment
IAGSWB	\$1.8865	\$0.2600	\$0.0108	\$1.6157
IAGSWG	\$1.6092	\$0.2600	\$0.0000	\$1.3492
IAGSWH	\$2.8601	\$0.2600	\$0.0000	\$2.6001

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

For and on behalf of Westpac Banking Corporation