

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

www.westpac.com.au/structuredinvestments

17 November 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 UGL Limited (UGL)

Westpac Banking Corporation, as issuer of Self-Funding Instalments ("SFIs") over the following securities, notifies of a distribution/entitlement in respect of those securities:

Entitlement of Security

Securities	UGL Limited (UGL)
Entitlement	Capital Return + Unfranked Dividend
Amount per Security	\$2.94 Capital Return + \$0.06 Unfranked Dividend
Ex-Entitlement Date	18 November 2014
Record Date	20 November 2014
Payment Date	27 November 2014

Under the Terms of Issue of the SFIs, Westpac has directed the Security Trustee to apply the proceeds of the Capital Return to the reduction of the Completion Payment of the SFIs. 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-Entitlement Date. The following SFIs will commence trading ex-entitlement on the same date as the underlying UGL securities are ex-entitlement.

Resulting Change in Completion Payment for each Self Funding Instalment

ASX Code	Previous Completion Payment	Capital Return applied to reduce Completion Payment	Interest Refund applied to reduce Completion Payment	New Completion Payment
UGLSWB	\$5.7788	\$3.0000	\$0.0948	\$2.6840
UGLSWG	\$6.5070	\$3.0000	\$0.0000	\$3.5070

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

For and on behalf of Westpac Banking Corporation