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11 May 2015

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

Dear Mr Pullen,

**Re: Westpac Instalment Warrants over securities in National Australia Bank Limited
Adjustment due to 2 for 25 Rights Issue**

Westpac Banking Corporation is the issuer of the following Westpac Instalment Warrants over securities in National Australia Bank Limited:

**NABIWA, NABSWB, NABSWC, NABSWD, NABSWG, NABSWJ,
NABSWK, NABSWM, NABSWO, NABSWQ and NABSWR**

On 7 May 2015, National Australia Bank Limited announced a 2 for 25 underwritten, pro-rata accelerated renounceable rights issue. Westpac request a suspension from trading of the above Westpac Instalment Warrants until Wednesday, 13 May 2015, i.e. for the warrants to recommence trading on that date.

Prior to the re-commencement of trading, Westpac will advise the impact of the rights issue on the warrants.

Should you require us to make a manual market in any of the above warrants, please call Westpac warrants desk on 1800 990 107.

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

For and on behalf of Westpac Banking Corporation