

12 May 2015

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 National Australia Bank Limited
Adjustment due to 2 for 25 Rights Issue**

Westpac Banking Corporation is the issuer of the following Westpac Self-Funding Instalments ("SFIs") over securities in National Australia Bank Limited:

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

As issuer, Westpac Banking Corporation notifies an adjustment to the Completion Payment in respect of those SFIs:

On 7 May 2015, National Australia Bank Limited announced a 2 for 25 underwritten, pro-rata accelerated renounceable rights issue. Under the Terms of Issue of the above warrants, Westpac has sold the rights entitlement at an average price of \$5.0125 per right. As a result, holders will have their Completion Payment reduced by \$0.4010 per warrant. In addition, for SFIs issued under the Product Disclosure Statement 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 Payments will become effective immediately. The following SFIs will commence trading on an adjusted basis on 13 May 2015:

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
NABSWB	\$8.2183	\$0.4010	\$0.0028	\$7.8145
NABSWC	\$15.7466	\$0.4010	\$0.0028	\$15.3428
NABSWD	\$27.4863	\$0.4010	\$0.0028	\$27.0825
NABSWG	\$8.1475	\$0.4010	\$0.0000	\$7.7465
NABSWJ	\$8.3549	\$0.4010	\$0.0000	\$7.9539
NABSWK	\$14.8246	\$0.4010	\$0.0000	\$14.4236
NABSWM	\$2.9047	\$0.4010	\$0.0028	\$2.5009
NABSWO	\$30.4572	\$0.4010	\$0.0000	\$30.0562
NABSWQ	\$25.1900	\$0.4010	\$0.0000	\$24.7890
NABSWR	\$21.3600	\$0.4010	\$0.0000	\$20.9590

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

For and on behalf of Westpac Banking Corporation