

Structured Investments
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12 May 2015

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

Dear Mr Pullen,

**Re: Westpac Vanilla Instalment Equity 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 Vanilla Instalment Equity Warrants ("VIEWS") over securities in National Australia Bank Limited:

NABIWA

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

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, any refund of prepaid interest that follows from this reduction will also be applied to reduce the Completion Payment. The new Completion Payment will become effective immediately. The following VIEWS will commence trading on an adjusted basis on 13 May 2015:

Resulting Change in Completion Payment for each VIEW

ASX Code	Previous Completion Payment	Distribution applied to reduce Completion Payment	Interest Refund applied to reduce Completion Payment	New Completion Payment
NABIWA	\$24.7100	\$0.4010	\$0.0023	\$24.3067

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

For and on behalf of Westpac Banking Corporation