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15 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 BHP Billiton Limited
Adjustment due to Demerger of South32**

Westpac Banking Corporation ("Westpac") is the issuer of the following Westpac Instalment Warrants over securities in BHP Billiton Limited:

**BHPIWA, BHPSWB, BHPSWC, BHPSWE, BHPSWF,
BHPSWG, BHPSWH, BHPSWJ, BHPSWO and BHPSWR**

On 7 May 2015, BHP Billiton Limited announced approval of the in-specie distribution of South32 Limited shares to shareholders of BHP Billiton Limited. Westpac request a suspension from trading of the above Westpac Instalment Warrants until Tuesday, 19 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 in-specie distribution 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