

18 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 BHP Billiton Limited (BHP)
Demerger of South32**

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

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

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

On 7 May 2015, shareholders of BHP approved the Demerger of South 32 Limited from BHP. Under the Demerger shareholders of BHP receive 1 share in South32 Limited for every 1 share they hold in BHP. Under the Terms of Issue of the above warrants, Westpac has sold the South32 Limited shares at an average price of \$2.0937 per share. As a result, holders will have their Completion Payment reduced by \$2.0937 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.

Resulting Change in Completion Payment for each SFI

ASX Code	Previous Completion Payment	Proceeds of sale of South32 Limited shares applied to reduce Completion Payment	Interest Refund applied to reduce Completion Payment	New Completion Payment
BHPSWB	\$8.5998	\$2.0937	\$0.0127	\$6.4934
BHPSWC	\$14.2675	\$2.0937	\$0.0127	\$12.1611
BHPSWE	\$20.6897	\$2.0937	\$0.0127	\$18.5833
BHPSWF	\$26.0736	\$2.0937	\$0.0127	\$23.9672
BHPSWG	\$23.1095	\$2.0937	\$0.0000	\$21.0158
BHPSWH	\$16.3781	\$2.0937	\$0.0000	\$14.2844
BHPSWJ	\$14.6385	\$2.0937	\$0.0000	\$12.5448
BHPSWO	\$32.7877	\$2.0937	\$0.0000	\$30.6940

Further to the above, the Completion Payment for BHPSWR will remain at \$15.20. As at the date of this announcement there are no holders of BHPSWR.

The new Completion Payments will become effective immediately. The SFIs outlined above will commence trading on an adjusted basis on 19 May 2015.

For further information please contact Westpac on 1800 990 107.

For and on behalf of Westpac Banking Corporation

WESTPAC BANKING CORPORATION ABN 33 007 457 141

