

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

Westpac Banking Corporation ("Westpac") is the issuer of the following Westpac Vanilla Instalment Equity Warrants ("VIEWS") over securities in BHP:

**BHPIWA**

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

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.

**Resulting Change in Completion Payment for each VIEW**

| ASX Code | Previous Completion Payment | Proceeds of sale of South32 Limited shares applied to reduce Completion Payment | Interest Refund | New Completion Payment |
|----------|-----------------------------|---|-----------------|------------------------|
| BHPIWA   | \$26.4250                   | \$2.0937  | \$0.0099        | \$24.3214              |

The new Completion Payments will become effective immediately. The VIEWS 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**