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19 October 2015

Stephen Small  
ASX Derivatives  
Level 6, 20 Bridge Street  
Sydney NSW 2000

Dear Stephen,

For announcement to the market:



**Macquarie Instalments – Westpac Banking Corporation (WBC) (the “Listed Entity”)  
Accelerated Renounceable Pro-Rata Entitlement Offer**

Macquarie Bank Limited (“Macquarie”) is the issuer of the following Instalments over securities in the Listed Entity.

	<b>ASX Code(s):</b>
Self-Funding Instalments:	WBCSMB, WBCSMX & WBCSMY

On 14 October 2015, the Listed Entity announced that it would undertake an Accelerated Renounceable Pro-Rata Entitlement Offer. Eligible holders in the Listed Entity are offered 1 new ordinary share for every 23 existing shares at an issue price of \$25.50 per new share (“Offer”). The Record Date for the Offer is 19 October 2015. Further information about the announcement can be found in announcements made to the ASX by the Listed Entity.

**Instalment Adjustments**

Macquarie advises that pursuant to the relevant Terms of Issue, the following adjustments have been made to the above Instalments:

- The value realised for the Offer is \$0.2043 per Instalment.
- The value of the Offer (per Instalment) and a pro-rata portion of the Interest Amount\* prepaid have been applied to reduce the current Loan Amount.

<b>ASX Code</b>	<b>Previous Loan Amount</b>	<b>Value of the Offer Per Instalment</b>	<b>Interest Refund*</b>	<b>Adjusted Loan Amount</b>
WBCSMB	\$10.3755	\$0.2043	\$0.0043	\$10.1669
WBCSMX	\$8.9819	\$0.2043	\$0.0043	\$8.7733
WBCSMY	\$10.8740	\$0.2043	\$0.0043	\$10.6654

This letter assumes no other adjustments will be made to any series of Instalments before the adjustments described are made. The above mentioned Instalments will commence trading on an adjusted basis on Tuesday 20 October 2015.

If you have any questions regarding this matter please contact your Stockbroker or Financial Adviser. Alternatively, Ask Macquarie on 1800 803 010.

Yours Sincerely,  
Client Service Team  
Macquarie Securities Group  
**Macquarie Bank Limited**

\* Where your Instalment has a fixed and variable interest structure, the interest refund represents a refund of the Variable Interest Amount.