

Structured Investments
Level 5, 275 Kent Street
Sydney NSW 2000
Telephone: 1800 990 107
Facsimile: (02) 9274 5083

www.westpac.com.au/structuredinvestments

19 October 2015

Ms Charmaine Breadon
Warrant Administration
Australian Securities Exchange
Level 6, 20 Bridge St
Sydney NSW 2000

Dear Ms Breadon,

**Re: Westpac Self-funding Instalment Warrants over securities in
Westpac Banking Corporation (WBC)**

Westpac Banking Corporation, as issuer of Self-Funding Instalments ("SFIs") over WBC, notifies of an adjustment to the Completion Payment in respect of those SFIs:

On 14 October 2015 WBC announced a 1 for 23 pro-rata accelerated renounceable entitlement offer. Under the Terms of Issue of the above warrants, Westpac has sold the rights entitlement at an average price of \$4.55 per right. As a result, holders will have their Completion Payment reduced by \$0.1978 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. The new Completion Payment/s will become effective immediately. The following SFIs will commence trading on an adjusted basis on 20 October 2015:

Resulting Change in Completion Payment for each Self-Funding Instalment

ASX Code	Previous Completion Payment	Rights Sale Proceeds applied to reduce Completion Payment	Interest Refund applied to reduce Completion Payment	New Completion Payment
WBCSWB	\$1.6177	\$0.1978	\$0.0064	\$1.4135
WBCSWD	\$12.1632	\$0.1978	\$0.0064	\$11.9590

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

For and on behalf of Westpac Banking Corporation