

Structured Investments
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25 November 2015

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

Dear Ms Breadon

Re: Westpac Self-Funding Instalments over securities in Billabong International Limited (BBG)

Westpac Banking Corporation ("Westpac") is the issuer of Self-Funding Instalments ("SFIs") over securities in Billabong International Limited. The SFIs issued by Westpac have the ASX code BBGSWB.

At the Annual General Meeting of Billabong International Limited, held on 24 November 2015, shareholders approved a Share Consolidation, whereby shareholders will hold one (1) share for every five (5) shares currently held.

Adjustments to BBGSWB

From Thursday 26 November 2015 the above SFIs will trade on a deferred settlement basis as follows:

- The number of BBGSWB held will be consolidated on the basis of one (1) SFI for every five (5) SFIs currently held (fractions will be rounded up);
- The Completion Payment for the above SFIs will be amended in inverse proportion to the consolidation ratio and will change as follows:

Warrant Code	Old Completion Payment	New Completion Payment
BBGSWB	\$8.0868	\$40.4340

From Tuesday 8 December 2015 the SFIs will trade on a normal settlement basis.

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

For and on behalf of Westpac Banking Corporation