

Structured Investments
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25 February 2016

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
Insurance Australia Group Limited (IAG)**

Westpac Banking Corporation, as issuer of Self-Funding Instalments ("SFI") over the following securities, notifies of a distribution/entitlement in respect of those securities:

Distribution/Entitlement of Security

Securities	Insurance Australia Group Limited (IAG)
Distribution/Entitlement	Interim dividend (\$0.13) + Special dividend (\$0.10)
Amount	\$0.23 per security
Franking percentage	100.00%
Ex-distribution/Entitlement Date	29 February 2016
Record Date	02 March 2016
Payment Date	On or about 30 March 2016

As detailed in the applicable Product Disclosure Statement ("PDS"), SFI holders direct that dividends be applied to reduce the Completion Payment of the SFI. In addition, for SFIs issued under the PDS 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 from the ex-dividend date. The following SFIs will commence trading ex-dividend on the same date as the underlying securities are ex-dividend.

Resulting Change in Completion Payment for each Self Funding Instalment

ASX Code	Previous Completion Payment	Distribution applied to reduce Completion Payment	Interest Refund applied to reduce Completion Payment	New Completion Payment
IAGSWB	\$1.3865	\$0.2300	\$0.0036	\$1.1529
IAGSWG	\$1.1160	\$0.2300	\$0.0000	\$0.8860
IAGSWH	\$2.4252	\$0.2300	\$0.0000	\$2.1952
IAGSWR	\$3.3566	\$0.2300	\$0.0000	\$3.1266

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

For and on behalf of Westpac Banking Corporation