

16 May 2016

Mr Martin Dinh  
Warrant Administration  
Australian Securities Exchange  
Level 6, 20 Bridge St  
Sydney NSW 2000

Dear Mr Dinh

**Re: Westpac Self-Funding Instalments over securities in  
Westpac Banking Corporation (WBC)**

On 10 May 2016, Westpac Banking Corporation ("Westpac"), as issuer of Self-Funding Instalments ("SFI") over the following securities, notified a distribution/entitlement in respect of those securities:

**Distribution/Entitlement of Security**

<b>Securities</b>	Westpac Banking Corporation (WBC)
<b>Distribution/Entitlement</b>	Interim dividend
<b>Amount</b>	\$0.94 per security
<b>Franking percentage</b>	100%
<b>Ex-distribution/Entitlement Date</b>	12 May 2016
<b>Record Date</b>	13 May 2016
<b>Payment Date</b>	On or about 04 July 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 became effective from the ex-dividend date.

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

<b>ASX Code</b>	<b>Previous Completion Payment</b>	<b>Distribution applied to reduce Completion Payment</b>	<b>Interest Refund applied to reduce Completion Payment</b>	<b>New Completion Payment</b>	<b>Surplus cash amount per SFI</b>
WBCSWB	\$0.4458	\$0.9400	\$0.0028	\$0.0000	\$0.4970

**Accelerated Completion Date for WBCSWB**

Following the reduction of the Completion Payment for WBCSWB to \$0.00 and pursuant to clause 12.1 of the Terms (as defined in the applicable PDS), Westpac has, with the consent of the ASX, fixed an Accelerated Completion Date of 17 June 2016.

As a result, the following options now exist for existing holders of WBCSWB:

**Option 1: Do Nothing**

If holders choose to do nothing, Westpac will sell the underlying WBC shares between 20 June 2016 and 24 June 2016. Holders will receive the sale proceeds from the underlying WBC shares, plus a cash payment of \$0.4970 per SFI.

**Option 2: Completion Payment Notice**

Holders can take delivery of the underlying securities by sending Westpac a Completion Payment Notice for WBCSWB by 5:00pm (AEST) on 17 June 2016. Holders will also receive a cash payment of \$0.4970 per SFI.

As a consequence of the above, WBCSWB will be de-listed.

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

**For and on behalf of Westpac Banking Corporation**