

Structured Investments  
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13 September 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 South32 Limited (S32)**

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**

|                                         |                            |
|-----------------------------------------|----------------------------|
| <b>Securities</b>                       | South32 Limited (S32)      |
| <b>Distribution/Entitlement</b>         | Estimated distribution     |
| <b>Amount</b>                           | \$0.0131 per security      |
| <b>Franking percentage</b>              | 0%                         |
| <b>Ex-distribution/Entitlement Date</b> | 15 September 2016          |
| <b>Record Date</b>                      | 16 September 2016          |
| <b>Payment Date</b>                     | On or about 6 October 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. The following SFI will commence trading ex-distribution on the same date as the underlying securities are ex-distribution. Should the final distribution amount differ from the above mentioned estimated amount Westpac Banking Corporation reserves the right to account for the difference in a subsequent announcement.

**Resulting Change in Completion Payment for Self Funding Instalments**

| ASX Code | Previous Completion Payment | Distribution applied to reduce Completion Payment | New Completion Payment |
|----------|-----------------------------|---------------------------------------------------|------------------------|
| S32SWR   | \$1.0923                    | \$0.0131                                          | \$1.0792               |
| S32SWW   | \$0.7515                    | \$0.0131                                          | \$0.7384               |

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

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