

13 May 2016

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

Structured Investments
Level 11, Tower Two
International Towers Sydney
200 Barangaroo Avenue
Barangaroo NSW 2000

Telephone: 1800 990 107
www.westpac.com.au/structuredinvestments

Dear Ms Breadon

Re: Westpac Self-Funding Instalments over securities in National Australian Bank Limited (NAB)

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	National Australia Bank Limited (NAB)
Distribution/Entitlement	Interim dividend
Amount	\$0.99 per security
Franking percentage	100%
Ex-distribution/Entitlement Date	17 May 2016
Record Date	18 May 2016
Payment Date	On or about 05 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 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
NABSWB	\$5.1220	\$0.9900	\$0.0055	\$4.1265
NABSWC	\$13.0006	\$0.9900	\$0.0055	\$12.0051
NABSWD	\$25.2865	\$0.9900	\$0.0055	\$24.2910
NABSWG	\$5.1063	\$0.9900	\$0.0000	\$4.1163
NABSWJ	\$5.3234	\$0.9900	\$0.0000	\$4.3334
NABSWK	\$12.0946	\$0.9900	\$0.0000	\$11.1046
NABSWR	\$18.9345	\$0.9900	\$0.0000	\$17.9445
NABSWS	\$28.2712	\$0.9900	\$0.0000	\$27.2812
NABSWT	\$13.5250	\$0.9900	\$0.0000	\$12.5350
NABSWU	\$17.8500	\$0.9900	\$0.0000	\$16.8600
NABSWV	\$22.9500	\$0.9900	\$0.0000	\$21.9600

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

For and on behalf of Westpac Banking Corporation