

28 June 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
Pacific Brands Limited**

Westpac Banking Corporation ("Westpac") is the issuer of the following Westpac Self-Funding Instalments ("Westpac SFIs") over shares in Pacific Brands Limited:

PBGSWB

At a meeting of shareholders of Pacific Brands Limited held on 24 June 2016, shareholders voted in favour of the proposal from HBI Australia Acquisition Co. Pty Ltd., a wholly owned subsidiary of Hanesbrands Inc., to acquire all of the shares in Pacific Brands Limited via a Scheme of Arrangement ("Scheme"). The Scheme was subsequently approved by the Supreme Court of Victoria ("Court") on 27 June 2016.

Shares in Pacific Brands Limited (ASX code PBG) (the Underlying Security for the Westpac SFIs) are expected to be suspended from trading on the ASX from close of trading on 28 June 2016. Following implementation of the Scheme, it is expected that Pacific Brands Limited will apply for its shares to be delisted from the ASX effective from close of trading on Monday 18 July 2016.

As a consequence, PBGSWB will also be suspended from close of trading on 28 June 2016. The Completion Date (maturity) of the Westpac SFIs remains as 30 June 2016.

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

For and on behalf of Westpac Banking Corporation