

Structured Investments
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20 March 2017

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 Newcrest Mining Limited (NCM)

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	Newcrest Mining Limited (NCM)
Distribution/Entitlement	Estimated distribution
Amount	\$0.0981 per security
Franking percentage	0%
Ex-distribution/Entitlement Date	22 March 2017
Record Date	23 March 2017
Payment Date	On or about 28 April 2017

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
NCMSWK	\$7.9419	\$0.0981	\$7.8438
NCMSWL	\$5.5314	\$0.0981	\$5.4333
NCMSWR	\$8.1707	\$0.0981	\$8.0726
NCMSWV	\$15.7765	\$0.0981	\$15.6784
NCMSWY	\$15.4000	\$0.0981	\$15.3019

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

For and on behalf of Westpac Banking Corporation