

Structured Investments
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6 March 2018

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

Securities	South32 Limited (S32)
Distribution/Entitlement	Estimated interim dividend (\$0.0546) Estimated special dividend (\$0.0381)
Amount	\$0.0927 per security
Franking percentage	Interim dividend 100% Special dividend 81%
Ex-distribution/Entitlement Date	08 March 2018
Record Date	09 March 2018
Payment Date	On or about 5 April 2018

As detailed in the applicable Product Disclosure Statement (“PDS”), SFI holders direct that dividends be applied to reduce the Completion Payment of the SFIs. The following SFIs 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	\$0.9969	\$0.0927	\$0.9042
S32SWW	\$0.6414	\$0.0927	\$0.5487

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

For and on behalf of Westpac Banking Corporation