

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

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

21 November 2018

Mr Martin Dinh
Warrant Administration
Australian Securities Exchange
Level 6, 20 Bridge St
Sydney NSW 2000

Dear Mr Dinh

**Re: Westpac Self-Funding Instalment Warrants over securities in Wesfarmers Limited ("WES")
- Demerger of Coles Group Limited ("Coles")**

Westpac Banking Corporation ("Westpac") is the issuer of the following Westpac Self-Funding Instalments ("SFIs") over securities in WES:

WESSWA, WESSWR

As issuer, Westpac notifies an adjustment to the Completion Payment in respect of those SFIs.

On 15 November 2018 at a general meeting and scheme meeting, WES shareholder approved the demerger of Coles from WES. As a result of the demerger, eligible WES shareholders are entitled to receive one Coles share for every share held in WES at the record date being Thursday, 22 November 2018. Under the Terms of Issue of the above SFIs, Westpac has sold the Coles shares at an average price of \$12.9305 per share. As a result, holders will have their Completion Payment reduced by \$12.9305 per SFI.

Resulting Change in Completion Payment for each SFI

| ASX Code | Previous Completion Payment | Proceeds of sale of Coles shares applied to reduce Completion Payment | New Completion Payment |
|----------|-----------------------------|---|------------------------|
| WESSWA | \$20.1533 | \$12.9305 | \$7.2228 |
| WESSWR | \$19.2280 | \$12.9305 | \$6.2975 |

The new Completion Payments will become effective immediately. The SFIs outlined above will commence trading on an adjusted basis on 22 November 2018.

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

For and on behalf of Westpac Banking Corporation