

8 April 2020

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 Oil Search Limited (OSH)

Westpac Banking Corporation ("Westpac"), as issuer of the following Self-Funding Instalments ("SFIs") over OSH, notifies of an adjustment to the Completion Payment in respect of those SFIs.

**OSHSWB
OSHSWR**

On 7 April 2020, OSH announced a 1 for 8 accelerated pro-rata non-renounceable entitlement offer ("Entitlement Offer") whereby all eligible OSH shareholders will be entitled to acquire 1 new OSH share for every 8 existing OSH shares held as at 7.00pm Sydney time on Thursday, 9 April 2020 (record date), at a price of \$2.10 per new share.

In response to the Entitlement Offer, in accordance with clause 23 of the Terms of Issue, holders of the SFIs will have their Completion Payment reduced by \$0.0563 per SFI, being an amount equal to the VWAP per OSH share on 08 April 2020 of \$2.5505 less the price for each new OSH share under the Entitlement Offer, divided by 8. New OSH shares issued under the Entitlement Offer referable to the holders of the SFIs will not form part of the Underlying Security for the SFIs and may be dealt with by Westpac in its discretion.

The new Completion Payment is effective from the date of this notice. The following SFIs will commence trading on an adjusted basis on 09 April 2020:

ASX Code	Previous Completion Payment	Amount of reduction to Completion Payment	New Completion Payment
OSHSWB	\$3.3069	\$0.0563	\$3.2506
OSHSWR	\$4.5633	\$0.0563	\$4.5070

For further information please contact Westpac Structured Investments on 1800 990 107.

Capitalised terms not otherwise defined in this announcement have the same meaning as given in the PDS.

This document has been authorised for release by Tim Hartin, Company Secretary