

13 March 2020

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

Dear Mr Dinh

**Re: Westpac Vanilla Instalment Equity Warrants over securities in
South32 Limited (S32) - Dividend adjustment announcement**

Westpac Banking Corporation, as issuer of Westpac Vanilla Instalment Equity Warrants ("Westpac VIEWS") over the following Underlying Securities, notifies of an amendment to the dividend previously announced in respect of those Underlying Securities:

Underlying Securities	South32 Limited (S32)
Dividend/distribution type	Adjusted Interim dividend (\$0.0167) + Adjusted Special dividend (\$0.0168)
Amount	\$0.0335 per security
Franking percentage	100%
Ex-distribution Date	05 March 2020
Record Date	06 March 2020
Payment Date	On or about 02 April 2020

As a result of S32 confirming their dividend in Australian dollars, having fixed the AUD/USD exchange rate for that dividend, the previously announced dividend amount on the series of Westpac VIEWS noted below is also amended from \$0.0327 per security to \$0.0335 per security.

As detailed in the Westpac VIEWS Product Disclosure Statement ("PDS"), Special Dividends are applied to reduce the Completion Payment of the Westpac VIEWS.

ASX Code	Previous Completion Payment	Special Dividend Adjustment	Interest Refund amount applied to reduce Completion Payment	New Completion Payment
S32IWM	\$3.2833	\$0.0004	\$0.0000	\$3.2829

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