

Structured Investments
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20 February 2018

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
Woodside Petroleum Limited (WPL)**

Westpac Banking Corporation is the issuer of the following Vanilla Instalment Equity Warrants ("VIEWS") over securities in WPL:

WPLIWK

As issuer, Westpac Banking Corporation notifies an adjustment to the Completion Payment in respect of those VIEWS:

On 14 February 2018, WPL announced a 1 for 9 pro-rata accelerated renounceable entitlement offer. Under the Terms of Issue of the above warrants, Westpac has sold the rights entitlement at an average price of \$1.51 per right. As a result, holders will have their Completion Payment reduced by \$0.1678 per warrant. The new Completion Payments will become effective immediately. The following VIEWS will commence trading on an adjusted basis on 20 February 2018:

Resulting Change in Completion Payment for each VIEW

ASX Code	Previous Completion Payment	Rights Sale Proceeds applied to reduce Completion Payment	Interest Refund applied to reduce Completion Payment	New Completion Payment
WPLIWK	\$20.0000	\$0.1678	\$0.0026	\$19.8296

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

For and on behalf of Westpac Banking Corporation