

Structured Investments
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27 November 2015

Ms Charmaine Breadon
Warrant Administration
Australian Securities Exchange
Level 6, 20 Bridge St
Sydney NSW 2000

Dear Ms Breadon,

Re: Westpac Self-funding Instalment Warrants over securities in Transurban Group (TCL)

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

On 24 November 2015 TCL announced a 1 for 18 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 \$0.6750 per right. As a result, holders will have their Completion Payment reduced by \$0.0375 per warrant. In addition, for SFIs issued under the Product Disclosure Statement dated 30 December 2005, any refund of prepaid interest that follows from this reduction will also be applied to reduce the Completion Payment. The new Completion Payment/s will become effective immediately. The following SFIs will commence trading on an adjusted basis on 30 November 2015:

Resulting Change in Completion Payment for each Self-Funding Instalment

ASX Code	Previous Completion Payment	Rights Sale Proceeds applied to reduce Completion Payment	Interest Refund applied to reduce Completion Payment	New Completion Payment
TCLSWB	\$1.4399	\$0.0375	\$0.0010	\$1.4014
TCLSWG	\$1.8950	\$0.0375	\$0.0000	\$1.8575
TCLSWR	\$5.2905	\$0.0375	\$0.0000	\$5.2530

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

For and on behalf of Westpac Banking Corporation