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8 January 2016

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

Dear Ms Breadon

Re: Westpac Self-Funding Instalments over securities in Ten Network Holdings Limited (TEN)

Westpac Banking Corporation ("Westpac") is the issuer of Self-Funding Instalments ("SFIs") over securities in Ten Network Holdings Limited. The SFIs issued by Westpac have the ASX code TENSXB.

At the Annual General Meeting of Ten Network Holdings Limited, held on 16 December 2015, shareholders approved a consolidation of share capital, whereby shareholders will hold one (1) share for every ten (10) shares currently held.

Adjustments to TENSXB

From Wednesday 13 January 2016, the above SFIs will trade on a deferred settlement basis as follows:

- The number of TENSXB held will be consolidated on the basis of one (1) SFI for every ten (10) SFIs currently held (fractions will be rounded up);
- The Completion Payment for the above SFIs will be amended in inverse proportion to the consolidation ratio and will change as follows:

Warrant Code	Old Completion Payment	New Completion Payment
TENSXB	\$2.2173	\$22.1730

From Monday 25 January 2016, the SFIs will trade on a normal settlement basis.

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

For and on behalf of Westpac Banking Corporation