

4 February 2016

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 National Australia Bank Limited (NAB) - Demerger of CYBG PLC (CYBG)**

Westpac Banking Corporation ("Westpac") is the issuer of the following Westpac Self-Funding Instalments ("SFIs") over securities in NAB:

Westpac Banking Corporation ("Westpac") is the issuer of the following Westpac Instalment Warrants over securities in NAB:

**NABSWB, NABSWC, NABSWD, NABSWG, NABSWJ,  
NABSWK, NABSWQ, NABSWR, NABSWs and NABSWT**

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

At meetings held on 27 January 2016, shareholders of NAB approved the in-specie distribution of CYBG PLC shares to shareholders of NAB ("Demerger"). As a result of the Demerger, shareholders of NAB were entitled to 1 share in CYBG PLC for every 4 shares they hold in NAB. On the ASX, the CYBG PLC shares trade as CHESSE Depositary Interest (CDIs). Under the Terms of Issue of the above warrants, Westpac has sold the CYBG CDIs at an average price of \$3.90 per CDI. As a result, holders will have their Completion Payment reduced by \$0.9750 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.

**Resulting Change in Completion Payment for each SFI**

ASX Code	Previous Completion Payment	Proceeds of sale of CYBG CDIs applied to reduce Completion Payment	Interest Refund applied to reduce Completion Payment	New Completion Payment
NABSWB	\$6.1153	\$0.9750	\$0.0183	\$5.1220
NABSWC	\$13.9939	\$0.9750	\$0.0183	\$13.0006
NABSWD	\$26.2798	\$0.9750	\$0.0183	\$25.2865
NABSWG	\$6.0813	\$0.9750	\$0.0000	\$5.1063
NABSWJ	\$6.2984	\$0.9750	\$0.0000	\$5.3234
NABSWK	\$13.0696	\$0.9750	\$0.0000	\$12.0946
NABSWQ	\$23.3790	\$0.9750	\$0.0000	\$22.4040
NABSWR	\$19.9095	\$0.9750	\$0.0000	\$18.9345
NABSWs	\$29.2462	\$0.9750	\$0.0000	\$28.2712
NABSWT	\$14.5000	\$0.9750	\$0.0000	\$13.5250

The new Completion Payments will become effective immediately. The SFIs outlined above will commence trading on an adjusted basis on 5 February 2016.

For further information please contact Westpac on 1800 990 107.

**For and on behalf of Westpac Banking Corporation**

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WESTPAC BANKING CORPORATION ABN 33 007 457 141

