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15 December 2017

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

Dear Mr Dinh

**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 12 December 2017 TCL announced a 3 for 37 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 \$1.0451 per right. As a result, holders will have their Completion Payment reduced by \$0.0847 per warrant. The new Completion Payment/s will become effective immediately. The following SFIs will commence trading on an adjusted basis on 18 December 2017.

**Resulting Change in Completion Payment for each Self-Funding Instalment**

ASX Code	Previous Completion Payment	Rights Sale Proceeds applied to reduce Completion Payment	New Completion Payment
TCLSWA	\$5.9607	\$0.0847	\$5.8760
TCLSWR	\$4.6859	\$0.0847	\$4.6012

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

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