

Structured Investments
Level 5, 275 Kent Street
Sydney NSW 2000
Telephone: 1800 990 107
Facsimile: (02) 9274 5083

www.westpac.com.au/structuredinvestments

26 November 2012

Mr Ross Pullen
Warrant Administration
Australian Securities Exchange
Level 6, 20 Bridge St
Sydney NSW 2000

Dear Mr Pullen,

Re: Westpac Self-Funding Instalments over securities in Woolworths Limited (WOW)

On 5 October 2012, WOW released the Explanatory Memorandum for the establishment of SCA Property Group (SCP) by WOW (the "Transaction").

Westpac wishes to announce the following adjustment to Westpac Self-Funding Instalments over Woolworths Limited following the completion of the Transaction.

As part of the Transaction the Security Trustee was entitled to one (1) stapled security in SCP for every five (5) WOW shares held on the Record Date. In accordance with the Terms of Issue of the Westpac Self-funding Instalments, those stapled securities were sold on 26 November 2012 and the Completion Payments of the Westpac Self-Funding Instalments over WOW reduced by one-fifth of the average sale price of SCP, being \$0.2832 per SFI.

Reduction of Completion Payment

ASX Code	Previous Completion Payment	Reduction amount	Interest Refund	New Completion Payment
WOWSWB	\$5.0615	\$0.2832	\$0.0094	\$4.7689
WOWSWC	\$9.0270	\$0.2832	\$0.0094	\$8.7344
WOWSWD	\$17.2914	\$0.2832	\$0.0094	\$16.9988
WOWSWG	\$13.3017	\$0.2832	\$0.0000	\$13.0185
WOWSWJ	\$13.5860	\$0.2832	\$0.0000	\$13.3028

Trading of the above Self-funding instalments will recommence on an adjusted basis on 27 November 2012.

Westpac reserves the right to reverse the reduction of the Completion Payment should the Transaction not meet its conditions subsequent and the sale of SCP reversed.

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

For and on behalf of Westpac Banking Corporation