

06 December 2012

Mr Ross Pullen
Warrant Administration
ASX Limited
Level 6, 20 Bridge St
Sydney NSW 2000

Dear Mr Pullen,

Re: Westpac Self-Funding Instalments over securities in BlueScope Steel Limited (BSL)

Westpac Banking Corporation ("Westpac") is the issuer of Self-Funding Instalments ("SFIs") over securities in BlueScope Steel Limited. The SFIs issued by Westpac have the ASX codes BSLSWB, BSLSWG, BSLSWH and BSLSWI.

At the Annual General Meeting of BlueScope Steel Limited, held on 15 November 2012, shareholders approved a Share Consolidation, whereby shareholders will hold one (1) share for every six (6) shares they currently hold.

Adjustments to BSLSWB, BSLSWG, BSLSWH and BSLSWI

From Friday 7 December 2012 the above SFIs will trade on the following basis:

- The number of BSLSWB, BSLSWG, BSLSWH and BSLSWI held will be consolidated on the basis of one (1) SFI for every six (6) SFI currently held (fractions will be rounded up);
- The Completion Payment for the above SFIs will change as follows:

Warrant Code	Completion Old	Payment New
BSLSWB	\$2.4958	\$14.9748
BSLSWG	\$1.2289	\$7.3734
BSLSWH	\$0.3696	\$2.2176
BSLSWI	\$0.2112	\$1.2672

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

For and on behalf of Westpac Banking Corporation