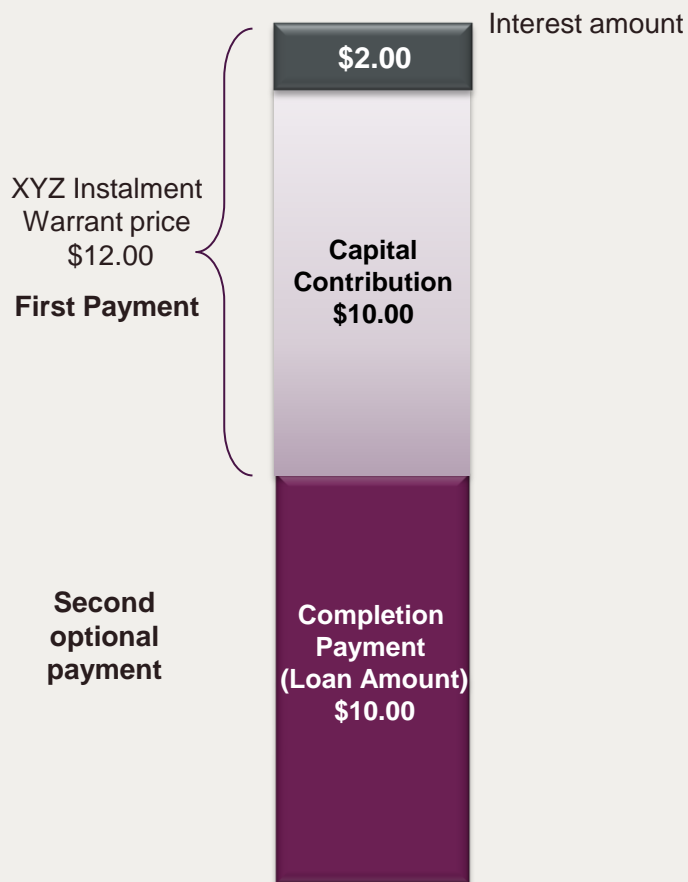


# How Instalment Warrants work

## Underlying Shares



## On purchase



## What happens at maturity?

Three options:

1. **Do nothing** – we will sell the securities, pay off the loan and pay any excess to the investor.
2. **Make the Completion Payment (Second optional payment)** the investor repays the loan in full and takes legal title of the securities.
3. **Re-invest** – roll existing Westpac IWs into new Westpac IWs over the same securities (if available).