



Notice to investors

The purpose of this notice is to provide updated information pursuant to ASIC Class Order 03/237 which is not materially adverse to investors in Westpac Self-Funding Instalments ('Westpac SFIs') issued by Westpac Banking Corporation ABN 33 007 457 141 AFSL 233 714 ('Westpac') under the Product Disclosure Statement dated 1 February 2011 ('PDS').

While this change is not considered to be materially adverse to investors, it should be taken into account when making a decision to invest under the PDS. Capitalised terms in this notice have the meaning given to them in the PDS unless the context requires otherwise.

Rollover Applications

Westpac intends to make available the option of rolling over Challenger Bank Endowment Warrants ('Existing Challenger Warrants') issued under the Offering Circular dated 16 September 2002 ('Offering Circular') into Westpac SFIs as follows:

ANZEEA rollover into ANZSWH
CBAEEA rollover into CBASWG
NABEEA rollover into NABSWG

For a description of the rollover application process, see section 5.3 of the PDS, subject to:

- 'Loan Amount', when used in the PDS, having the meaning given to 'Outstanding Amount' in the Offering Circular; and
- 'Existing Westpac SFI', when used in the PDS, having the meaning given to Existing Challenger Warrants above.

Rollover Applications by superannuation entities

Superannuation entities (including self-managed superannuation funds) who hold Existing Challenger Warrants may wish to consider making a Rollover Application for Westpac SFIs. Those investors should consider section 2.11 of the PDS. Westpac will automatically apply any Rollover Cash Back as a Reinvestment Amount to acquire further Westpac SFIs of the same Series if it receives a Rollover Application from an entity it considers to be a superannuation entity.

As noted in the PDS, given the serious ramifications that a breach of the SIS Act and/or SIS Regulations could have for a superannuation entity (including the loss of the entity's concessional tax status), superannuation entities should obtain their own advice before investing in Westpac SFIs by a Rollover Application.