Westpac Protected Equity Loan.

12 August 2019

Notice to investors.

The purpose of this notice is to provide updated information to investors in Westpac Protected Equity Loan ('Westpac PEL') issued by Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 ('Westpac') under the Product Disclosure Statement dated 22 July 2013 as supplemented by the Supplementary Product Disclosure Statement dated 1 December 2015 ('PDS').

Capitalised terms in this notice have the meaning given to them in the PDS unless the context requires otherwise.

Changes to the PDS.

Effective from the date of this notice, the PDS is updated as follows. These updates apply to existing and future investors.

1. Fund Name Updates

The following changes are to be made to Section 8 of the PDS (as supplemented).

Any reference to the following Funds should be replaced with a reference to the current name of the Fund as at the date of this notice.

Fund reference in Section 8 of the PDS (as supplemented)	Current name of the fund
iShares MSCI Australia 200 ETF	iShares Core S&P/ASX 200 ETF
Russell High Dividend Australian Shares ETF	Russell Investments High Dividend Australian Shares ETF

2. Fund Fee Updates

In Section 8 of the PDS (as supplemented), the Management costs information in the table on pages 42 and 43 is amended as follows:

Fund	Management costs as at 01 December 2015 (as set out in the PDS, as supplemented)	Management costs as at the date of this notice
iShares Core S&P/ASX 200 ETF (previously iShares MSCI Australia 200 ETF)	Management fee of 0.19% p.a. of the net asset value of the Fund	Management fee of 0.09% p.a. of the net asset value of the Fund
SPDR S&P/ASX 200 Fund	Investment management fee capped at 0.275% p.a. of the net asset value of the Fund	Investment management fee capped at [0.18%] p.a. of the net asset value of the Fund
	Responsible entity fee of 0.011% p.a. of the net asset value of the Fund	Responsible entity fee of [0.01%] p.a. of the net asset value of the Fund

For more information.

If you have any questions or would like more information, please contact Westpac on 1800 990 107 or by visiting westpac.com.au/structuredinvestments.

