

# Terms and Conditions of Website

Westpac Banking Corporation (ABN 33 007 457 141, AFSL 233714), acting through its Sydney head office ("**Westpac**"), has announced an offer ("**Offer**") of Westpac NZD Subordinated Notes ("**Notes**") to members of the public and institutional investors resident in New Zealand. The product disclosure statement ("**PDS**") dated 26 July 2016 for the Offer has been prepared by Westpac and lodged with the Registrar of Financial Service Providers.

The Offer opened on 5 August 2016 and is expected to close on 26 August 2016.

Unless otherwise defined, capitalised terms used on this website have the meanings given in the PDS.

To obtain a free copy of the PDS, interested investors should contact a Joint Lead Manager, a Co-Manager or their financial adviser. A copy of the PDS is also available on this website. There are restrictions on offering, issuing or selling the Notes outside New Zealand, as set out in the PDS.

Applicants will need to complete an Application Form to apply for the Notes (which is included at the back of the PDS). There are further instructions on how to apply for the Notes in the PDS and the Application Form.

The Notes are being offered in New Zealand and will be open to members of the public and institutional investors who are resident in New Zealand. The PDS does not constitute, and should not be construed as, an offer by Westpac to any other person to apply for the Notes. Westpac makes no recommendation to any person in relation to the Offer.

The Offer is being made in New Zealand only. The distribution of the PDS (including an electronic copy) in jurisdictions outside New Zealand may be restricted by law (for details on the restrictions on offering, issuing or selling the Notes outside New Zealand, see Section 10 of the PDS). If you come into possession of the PDS in jurisdictions outside New Zealand, you should seek advice on and observe, any such restrictions. Failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Offer is not being made in, and the PDS does not constitute an offer in, any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify Notes or the Offer or to otherwise permit a public offering of Notes in any jurisdiction outside New Zealand.

In particular, the Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended ("**US Securities Act**") or the securities laws of any state of the United States and may not be offered, sold, delivered or transferred in the United States or to, or for the account or benefit of, any US Person (as defined in Regulation S under the US Securities Act). Neither the PDS nor any Application Form or other materials relating to the Offer may be distributed in the United States.

Nothing contained on this website or in the PDS constitutes investment advice and this website and the information in the PDS has been prepared without taking into account your investment objectives, financial situation and particular needs (including financial and taxation considerations) as an investor. You should consider the appropriateness of the Notes having regard to these factors before deciding to apply for the Notes. It is important that you read the entire PDS (including Section 6 "Risks of investing") and should you require it, seek professional investment advice from your financial adviser before deciding whether to apply for the Notes. To the extent permitted by law, Westpac is not liable for any loss you may incur by accessing this website or accessing or downloading the PDS from this website, including, but not limited to, data corruption on download.

Any calculations or examples set out on this website are for illustrative purposes only and do not indicate actual rates or payments. The calculations and examples are not a guarantee or forecast of payments that may be obtained. Past performance is not a reliable indicator of future performance. The Notes are:

- not deposit liabilities or protected accounts of Westpac for the purposes of the *Banking Act 1959* (Cth) or the Financial Claims Scheme;  
not subject to the depositor protection provisions of Australian banking legislation (including the Australian Government guarantee of certain bank deposits); and
- not guaranteed or insured by any Australian government, government agency or compensation scheme of Australia or any other jurisdiction.

**The Notes are complex financial products that are not suitable for many investors. If you do not fully understand how the Notes work or the risks associated with them, then you should not invest in them. You should read the PDS for the Notes in full. You can seek advice from a financial adviser to help you make an investment decision.**

If you have any questions regarding the Offer, please call a Joint Lead Manager or a Co-Manager or your financial adviser.

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