



14 April 2020

Westpac Protected Equity Loan

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 PDS

Effective from the date of this notice, the PDS is updated as follows. This update applies to existing and future investors.

Fund Fee Updates

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

Fund	Management costs as per Notice to investors on 12 August 2019	Management costs as at the date of this notice
SPDR S&P/ASX 200 Fund	Investment management fee capped at [0.18%] 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	Investment management fee capped at [0.12%] 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 www.westpac.com.au/structuredinvestments.

Information current as at 14 April 2020.