

Westpac Protected Equity Loan.

1 July 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 Holders.

In **Section 11 General Information**, the heading "Code of Banking Practice compliance" and the paragraphs under this heading are deleted and replaced with:

The Banking Code of Practice.

The Australian Banking Association's banking code of practice as updated, and adopted by us, from time to time ('**Banking Code**') sets out the standards of practice and service in the Australian banking industry for individuals and small business customers, and their guarantors who are individuals.

The relevant provisions of the Banking Code apply to the banking services referred to in this PDS. This means that Westpac will comply with the Banking Code, where it applies to the banking services provided to you.

You can view a copy of the Banking Code on the Westpac website. Alternatively please contact Westpac on 1800 990 107 to request a hard copy.

In **Section 13 Terms and Conditions**,

- 1) paragraph 43.2(b) is deleted and replaced with:
 - (b) change the default rate of interest under clause 10.12 at any time. This rate is, at the date of these Terms and Conditions, calculated by reference to the Reserve Bank of Australia Cash Rate. Accordingly it will change in line with changes in the Reserve Bank of Australia Cash Rate. We will not notify you of those changes. Subject to our obligations under the Banking Code of Practice,

we may also change the way the default rate of interest is calculated (for example we may change the margin above the Reserve Bank of Australia Cash Rate which applies) at any time, but if we do so we will notify you as soon as reasonably possible (which may be before or after the change is made) or if, we believe the change is unfavourable to you, we will give you at least 30 days' notice. We will notify you by placing a notice in a major newspaper, or by writing to you in advance of the day on which the change comes into effect;

- 2) paragraph 43.2(c) is deleted and replaced with:
 - (c) make any other variation to an existing fee or pass on to you a new or varied government charge that directly or indirectly affects you. If this happens, we will notify you as soon as reasonably possible (which may be before or after the change is made) or if, we believe the change is unfavourable to you, we will give you at least 30 days' notice. We will notify you by placing a notice in a major newspaper, or by writing to you, in advance of the day on which the change comes into effect;
- 3) the last sentence in paragraph 43.2 is amended by adding the following words at the end of it:

We may also give you a shorter notice period (or no notice) if we believe that it is necessary to avoid, or to reduce, a material increase in our credit risk or our loss.



- 4) the heading “44. Code of Banking Practice” and the paragraph under this heading are deleted and replaced with:

44. The Banking Code.

If you are an individual or a ‘small business’ as defined in the Banking Code or a ‘retail client’ under the Corporations Act, each relevant provision of the Banking Code will apply to the banking services we provide to you under the Westpac PEL to the extent specified in the Banking Code.

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

Information current as at [1 July 2019].

