



12 November 2016

Westpac Vanilla Instalment Equity Warrants

Notice to investors

The purpose of this notice is to provide updated information to investors in Westpac Vanilla Instalment Equity Warrants ('Westpac VIEWs') issued by Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 ('Westpac') under the Product Disclosure Statement dated 14 April 2014 as supplemented by the Supplementary Product Disclosure Statement dated 4 August 2016 ('PDS').

In addition, effective from the date of this notice the Terms of Issue have been varied. Material variations are reflected in the 'Changes to PDS' below. These variations apply to existing and future Holders.

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

Changes to PDS

Westpac has updated the PDS. Effective from the date of this notice, the PDS will be updated as follows. These updates apply to existing and future Holders. The changes are:

Section 4.2 The Loan

The following is added after the last paragraph under section 4.2(b) 'Loan Amount' on page 16 of the PDS:

For a Westpac VIEW, Westpac will not exercise the discretion to treat money as unclaimed money referred to in Section 10.21.

Section 7.1 Significant legal provisions of the Trust Deed

The first paragraph under section (b) 'Limited liability and limited obligation of Security Trustee' on page 44 of the PDS is replaced with the following:

The liability of the Security Trustee for losses or liabilities arising under or in connection with the Trust Deed is limited to the extent to which the Security Trustee is actually indemnified against those losses or liabilities out of the property of the Separate Trusts, provided that the loss was not caused by the Security Trustee's own dishonesty (or that of its officers or employees), a breach of trust or its own gross negligence.

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 12 November 2016. Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 is the issuer of the Westpac Vanilla Instalment Equity Warrants (Westpac VIEWs). A Product Disclosure Statement (PDS) is available for the Westpac VIEWs and can be obtained by calling Westpac on 1800 990 107 or visiting www.westpac.com.au/structuredinvestments. You should read the whole of the PDS and consider all of the risk factors and other information concerning Westpac VIEWs before deciding to invest. The information in this notice is for general information only and does not take into account your investment objectives, personal circumstances, financial situation or needs. You should seek your own financial advice in relation to any decision to invest in Westpac VIEWs. If you have any questions, you should obtain independent legal, financial and taxation advice.