



What has been announced?

On 7 December, Westpac Group announced the sale of its Westpac Pacific businesses; Westpac PNG-Bank-Limited and Westpac Fiji, to Kina Bank, subject to local regulatory and Kina shareholder approvals.

When does this change take effect?

The agreement is subject to regulatory approvals as well as Kina shareholder approvals which are anticipated to take some time, with the sale expected to be completed in late 2021. Over this time we will be working closely with Kina Bank towards a smooth transition for our people and customers.

Who is Kina Bank?

Kina Bank is a well-respected brand in the region and is well positioned with deep local knowledge to continue to help our customers and businesses succeed.

They are an ASX listed company with a strong board and leadership team, and committed to communities and to growth in the Pacific region.

As a diversified financial services company, they are the second largest bank in PNG; the largest wealth management business; the largest fund administrator; and the leading stock broking company in PNG. Underpinning this success is their commitment to their people.

Why did Westpac choose to sell to Kina Bank?

This decision has been taken very seriously having our employees and customers at the front of our minds.

We are confident that Kina Bank is in a very strong position to ensure a sustainable future for Westpac's Pacific banking businesses, and will provide positive opportunities for employees and customers.

As a growing regional bank with a range of digital and innovation programs in place, we believe Kina Bank also represents a strong cultural fit for both countries.

As a customer, what does this change mean for me?

Your experience will not change until the completion of sale, which we expect to occur in the latter part of 2021.

In the meantime, Westpac will continue to own, manage and run banking operations in Fiji and PNG, and it will be business as usual as we continue to meet your banking needs.

Westpac and Kina Bank are committed to working together to ensure continuity of services to customers and a smooth transition of operations to Kina Bank's ownership.

How many people will move to Kina Bank? Will I have the same branch manager/ Relationship Manager?

Kina Bank is committed to providing employment for all local staff. You can expect the same high level of customer experience and we will work with Kina Bank to ensure continuity of services and a smooth transition of operations to Kina Bank's ownership.

Kina Bank has committed to maintaining the current Westpac network with no reduction in branches, ATMs or Instores available for customers.



QUESTIONS RELATED TO MY ACCOUNTS

What will happen to my Westpac accounts?

Your experience as a customer will not change prior to the completion of sale, which is expected to occur in the latter part of 2021 and is subject to the parties obtaining necessary approvals.

Your accounts will not change and you will still have access to the same products and services you have access to now. After the sale completes, you will also have access to Kina Bank's full suite of products and services.

Will there be changes to the terms and conditions of my accounts as a result of what was announced today?

As we move closer to the transition date, we will continue to communicate and update you on any changes. However, in light of the announcement, there will be nothing for you to do or action and the terms and conditions of your account remain the same as when you first signed up with Westpac.

What about my account details ie my cards, my PIN my login details?

Your accounts will not change and you will still have access to the same products and services you have access to now. Once the sale to Kina Bank is completed, you will also have access to Kina Bank's full suite of products and services.

Do I have to resign any loan documents? Renew my contracts?

In light of the announcement, there will be nothing for you as a customer to do or action and the terms and conditions of your account including any documents or contracts you may have signed, remain the same as when you first signed up with Westpac.

Westpac will continue to own, manage and run banking operations in Fiji and PNG until the sale is finalised in late 2021, and it will be business as usual as we continue to meet your banking needs.

What does this mean for corporates who bank with Westpac in Australia and have Fiji/PNG operations?

Your relationship manager will be in touch to discuss your particular needs, and as part of the sale please note that our employees will transition to Kina Bank, meaning consistency of service. Importantly, this change will not take place for some time and until then it is business as usual for Westpac.

QUESTIONS RELATED TO BRANCHES AND WESTPAC STAFF

Will this mean branch or Instore closures?

Kina Bank has committed to maintaining the current Westpac network with no reduction in branches, ATMs or Instores available for customers.

What about the staff? Will I have a new relationship manager or banker?

Our employees were key when considering a sale, and we can confirm that as part of the sale terms, Kina Bank has committed to opportunities for local employees in Fiji and PNG. This change is not planned to take effect until late 2021, meaning there is no immediate change for now. Your experience as a customer including your relationship manager, Home Finance Manager and/or banker will remain the same.



QUESTIONS RELATED TO KINA BANK

What is Kina Bank's vision for the businesses?

Kina Bank's commitment to customers is to maintain and grow service and continue to help their business and families to thrive. Kina Bank is a well-respected brand in the region and is well positioned with deep local knowledge to continue to help our customers and businesses succeed through these challenging times.

They are an ASX listed company with a strong board and leadership team, and deep commitment to communities and to growth in the Pacific region.

They are strong on growth and innovation and have a track record of investing in digital solutions. In PNG they have launched a series of firsts to the market, including the lowest ever fixed rate home loan and e-government solutions.

For more information on Kina Bank visit their website: www.kinabank.com.pg

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