



Supplementary Product Disclosure Statement

dated 11 October 2011

to the Product Disclosure Statement

dated 1 February 2011

Westpac Self-Funding Instalments

1 Introduction

This Supplementary Product Disclosure Statement dated 11 October 2011 (the **SPDS**) contains details for the offer of several new Series of Westpac SFIs (**New Westpac SFIs**) and supplements the Product Disclosure Statement dated 1 February 2011 (the **Original PDS**).

This SPDS should be read with the Original PDS which together form the Product Disclosure Statement (the **PDS**). The Original PDS has been supplemented by a previous SPDS. The information contained in this SPDS combines, replaces and supersedes the previous SPDS. This SPDS is also available on Westpac's website at www.westpac.com.au/structuredinvestments.

This SPDS:

- (a) amends the details set out in the Summary Table; and
- (b) provides details of New Westpac SFIs outlined in bold and marked (*) in the Summary Table below.

Terms defined in the Original PDS have the same meaning in this SPDS, unless the context requires otherwise.

2 Summary Table

Set out below is the consolidated Summary Table. This Summary Table replaces all previous summary tables in respect of the Series referred to in the table below. The details for the New Westpac SFIs are highlighted in **bold and marked (*)**.

Underlying Securities ASX Code	Relevant Listed Entity	ASX Code	Loan Amount (Completion Payment)	Minimum number of Securities for Security-holder Applications	Date of SPDS under which SFIs were Issued	Completion Date	Issue Size
AGK	AGL Energy Limited	AGKSWG	\$7.1900	200	27/07/2011	30/06/2016	10 million
AMP	AMP Limited	AMPSWG	\$2.5976	800	01/02/2011	30/06/2016	10 million
AMP	AMP Limited	AMPSWH (*)	\$2.00	1,000	11/10/2011	30/06/2016	10 million
ANZ	Australia and New Zealand Banking Group Limited	ANZSWG	\$12.2404	200	01/02/2011	30/06/2016	10 million
ANZ	Australia and New Zealand Banking Group Limited	ANZSWH (*)	\$10.00	200	11/10/2011	30/06/2016	10 million
BHP	BHP Billiton Limited	BHPSWG	\$23.7642	100	01/02/2011	30/06/2016	10 million
BHP	BHP Billiton Limited	BHPSWH (*)	\$18.00	100	11/10/2011	30/06/2016	10 million
BSL	BlueScope Steel Limited	BSLSWG	\$1.1637	2,000	01/02/2011	30/06/2016	10 million
BSL	BlueScope Steel Ltd	BSLSWH (*)	\$0.35	5,000	11/10/2011	30/06/2016	10 million
BXB	Brambles Limited	BXBSWG	\$4.0399	500	01/02/2011	30/06/2016	10 million
CBA	Commonwealth Bank of Australia	CBASWG	\$24.7127	100	01/02/2011	30/06/2016	10 million
COH	Cochlear Limited	COHSWG	\$34.8000	50	27/07/2011	30/06/2016	10 million
CPU	Computershare Ltd	CPUSWG	\$4.8600	450	27/07/2011	30/06/2016	10 million
CSL	CSL Limited	CSLSWG	\$19.1066	100	01/02/2011	30/06/2016	10 million
CSL	CSL Limited	CSLSWH (*)	\$15.00	150	11/10/2011	30/06/2016	10 million
CWN	Crown Limited	CWNSWG	\$4.4648	450	01/02/2011	30/06/2016	10 million
FGL	Foster's Group Limited	FGLSWG	\$1.8016	700	01/02/2011	30/06/2016	10 million
IAG	Insurance Australia Group Limited	IAGSWG	\$1.9880	1,000	01/02/2011	30/06/2016	10 million
ILC	iShares S&P/ASX 20	ILCSWG	\$10.8931	200	01/02/2011	30/06/2016	10 million
ILC	iShares S&P/ASX 20	ILCSWH (*)	\$9.00	200	11/10/2011	30/06/2016	10 million
ILC	iShares S&P/ASX 20	ILCSWI (*)	\$8.00	200	11/10/2011	30/06/2016	10 million
IOZ	iShares MSCI Australia 200	IOZSWG	\$12.5063	200	02/05/2011	30/06/2016	10 million

Underlying Securities ASX Code	Relevant Listed Entity	ASX Code	Loan Amount (Completion Payment)	Minimum number of Securities for Security-holder Applications	Date of SPDS under which SFIs were Issued	Completion Date	Issue Size
IPL	Incitec Pivot Limited	IPLSWG	\$2.0000	1000	27/07/2011	30/06/2016	10 million
LEI	Leighton Holdings Limited	LEISWG	\$16.3541	130	01/02/2011	30/06/2016	10 million
LEI	Leighton Holdings Limited	LEISWH (*)	\$10.00	150	11/10/2011	30/06/2016	10 million
LLC	Lend Lease Group	LLCSWG	\$4.4833	400	01/02/2011	30/06/2016	10 million
MQG	Macquarie Group Limited	MQGSWG	\$20.4725	100	01/02/2011	30/06/2016	10 million
MQG	Macquarie Group Limited	MQGSWH (*)	\$12.00	150	11/10/2011	30/06/2016	10 million
NAB	National Australia Bank Limited	NABSWG	\$13.1024	160	01/02/2011	30/06/2016	10 million
NCM	Newcrest Mining Limited	NCMSWG	\$20.1648	100	01/02/2011	30/06/2016	10 million
NWS	News Corporation	NWSSWG	\$9.0139	250	01/02/2011	30/06/2016	10 million
ORG	Origin Energy Limited	ORGSWG	\$8.7471	200	01/02/2011	30/06/2016	10 million
ORG	Origin Energy Limited	ORGSWH (*)	\$6.50	300	11/10/2011	30/06/2016	10 million
ORI	Orica Limited	ORISWG	\$13.5000	150	27/07/2011	30/06/2016	10 million
QAN	Qantas Airways Limited	QANSWG	\$1.4008	1,500	01/02/2011	30/06/2016	10 million
QBE	QBE Insurance Group Limited	QBESWG	\$9.4439	200	01/02/2011	30/06/2016	10 million
QBE	QBE Insurance Group Limited	QBESWH (*)	\$7.00	250	11/10/2011	30/06/2016	10 million
RIO	Rio Tinto Limited	RIOSWG	\$45.1670	50	01/02/2011	30/06/2016	10 million
RIO	Rio Tinto Limited	RIOSWH (*)	\$33.00	50	11/10/2011	30/06/2016	10 million
SHL	Sonic Healthcare Limited	SHLSWG	\$6.3952	300	01/02/2011	30/06/2016	10 million
STO	Santos Limited	STOSWG	\$7.2309	300	01/02/2011	30/06/2016	10 million
STW	SPDR S&P/ASX 200 Fund	STWSWG	\$25.8854	80	01/02/2011	30/06/2016	10 million
STW	SPDR S&P/ASX 200 Fund	STWSWH (*)	\$20.00	100	11/10/2011	30/06/2016	10 million
STW	SPDR S&P/ASX 200 Fund	STWSWI (*)	\$17.00	100	11/10/2011	30/06/2016	10 million
SUN	Suncorp Group Limited	SUNSWG	\$4.4871	500	01/02/2011	30/06/2016	10 million
TCL	Transurban Group	TCLSWG	\$2.8662	700	01/02/2011	30/06/2016	10 million
TLS	Telstra Corporation Limited	TLSSWG	\$1.3254	1,400	01/02/2011	30/06/2016	10 million
TOL	Toll Holdings Limited	TOLSWG	\$2.9736	700	01/02/2011	30/06/2016	10 million
UGL	UGL Limited	UGLSWG	\$6.6200	200	27/07/2011	30/06/2016	10 million
WDC	Westfield Group	WDCSWG	\$4.8054	400	01/02/2011	30/06/2016	10 million
WES	Wesfarmers Limited	WESSWG	\$16.7671	120	01/02/2011	30/06/2016	10 million
WOW	Woolworths Limited	WOWSWG	\$13.8208	150	01/02/2011	30/06/2016	10 million
WPL	Woodside Petroleum Limited	WPLSWG	\$22.5942	100	01/02/2011	30/06/2016	10 million
WPL	Woodside Petroleum Limited	WPLSWH (*)	\$16.00	100	11/10/2011	30/06/2016	10 million

Note:

- The minimum amount for Cash Applications is \$2,000 per Series.
- There is no minimum issue size. The issue size per Series is currently 10 million and is subject to increase with the consent of the ASX.
- When you apply for Westpac SFIs on the primary market, you may be charged a Borrowing Fee of up to 4.4% of the Loan Amount. This reflects the commissions (if any) to be paid to your adviser, as agreed between you and your adviser and nominated in the Application Form.-

3 Annual Interest Dates and Completion Date

The Annual Interest Dates and Completion Date are as set out in the table below.

1st Annual Interest Date	Saturday, 30 June 2012
2nd Annual Interest Date	Sunday, 30 June 2013
3rd Annual Interest Date	Monday, 30 June 2014
4th Annual Interest Date	Tuesday, 30 June 2015
Completion Date	Thursday, 30 June 2016

4 How to Apply

The Westpac SFIs offered under this SPDS can be applied for by completing the relevant Application Form accompanying the Original PDS.

5 Trading on the ASX

The New Westpac SFIs will commence trading on the ASX on a normal settlement basis on 11 October 2011.



Westpac Self-Funding Instalments

Product Disclosure Statement

Issued by Westpac Banking Corporation
ABN 33 007 457 141 AFSL 233714

Dated 1 February 2011



Important Notices

Product Disclosure Statement

This document is a Product Disclosure Statement (PDS) dated 1 February 2011 and relates to the issue of Westpac Self-Funding Instalments (Westpac SFIs). Westpac Banking Corporation ABN 33 007 457 141 (Westpac) is the issuer of this PDS and Westpac SFIs. Westpac holds an Australian Financial Services Licence (AFSL), number 233714.

Supplementary Product Disclosure Statements

This PDS contains general information about Westpac SFIs. This PDS is not a stand-alone document. The additional information relating to each Series of Westpac SFIs will be set out in a Supplementary Product Disclosure Statement (SPDS). The SPDS for each Series should accompany this PDS and should be read in conjunction with this PDS. Please contact Westpac on 1800 990 107 if the relevant SPDS does not accompany this PDS.

Updating of information in this PDS

The information in this PDS is current as at the date of this PDS but may change from time to time. Where such a change is not materially adverse, Westpac may update the information by posting a notice on its website at www.westpac.com.au/structuredinvestments. If you would like a free paper copy of that updated information, please contact Westpac on 1800 990 107. Where there is any material change to, or any significant event that affects, any of the required information in this PDS, Westpac will make an ASX

announcement and (if necessary) issue an SPDS.

No representation other than in this PDS

Potential investors should only rely on the information in this PDS and any SPDS. To the extent permitted by law, any information or representation not contained in this PDS or any SPDS may not be relied upon as having been authorised by Westpac or any member of the Westpac Group.

Underlying Securities and Listed Entities

References in this PDS or any SPDS to an Underlying Security are included solely for the purpose of identifying the Underlying Securities, and references in this PDS or any SPDS to a Listed Entity are included solely for the purpose of identifying the issuer of those Underlying Securities. These references are not an express or implied endorsement of Westpac SFIs by any Listed Entity, and no Listed Entity has authorised or been involved in the preparation of this PDS or any SPDS.

Information in this PDS and any SPDS relating to Underlying Securities or a Listed Entity has been prepared by Westpac using publicly available information only and has not been independently verified. To the extent permitted by law, Westpac does not accept any liability or responsibility for, and makes no representation or warranty (express or implied) as to, the accuracy or completeness of such information. Investors should make their own enquiries.

Westpac SFIs are not investments in Westpac

An investment in Westpac SFIs is not an investment in or deposit with Westpac or any member of the Westpac Group. Neither Westpac nor any associate of Westpac in any way guarantees the capital value or performance of Westpac SFIs.

This is not investment advice

You should seek your own financial advice in relation to any decision to invest in Westpac SFIs. The information in this PDS is for general information only and does not take into account your investment objectives, personal circumstances, financial situation or needs. You should read the whole of this PDS and consider all of the risk factors and other information concerning Westpac SFIs before deciding to invest. If you have any questions, you should obtain independent legal, financial and taxation advice.

Offering restrictions

None of Westpac SFIs, the securities transferred under a Westpac SFI or this PDS have been or will be lodged or registered under the securities laws of any other jurisdiction outside Australia. Further, the distribution of this PDS in jurisdictions outside Australia may be restricted by law, and therefore persons into whose possession this PDS comes should seek advice on and observe any such restrictions. Failure to comply with relevant legislation may violate those laws.

This PDS is not an offer or invitation in relation to Westpac SFIs in any place in which, or to any person to whom, it would not be

lawful to make such an offer or invitation.

Neither Westpac SFIs, any securities transferred under a Westpac SFI nor this PDS have been or will be lodged or registered under the United States Securities Act of 1933 (as amended) (Securities Act) and may not be offered or sold directly or indirectly in the United States or to or for the account or benefit of U.S. Persons (as defined in Regulation S under the Securities Act), except in transactions exempt from the registration requirements of the Securities Act. Westpac SFIs will not be admitted for trading by the United States Securities and Exchange Commission, any State Securities Commission, the Commodity Futures Trading Commission under the United States Commodity Exchange Act or any other regulatory authority.

No cooling-off rights apply

No cooling-off rights apply to the issue of any Westpac SFIs. This means that you cannot withdraw your Application once it has been made (except as permitted by the Corporations Act).

Admission to Trading Status on the ASX

An application will be made to the ASX to enable each Series of Westpac SFIs offered under any SPDS to be admitted to trading status on the ASX within seven days after the date of the relevant SPDS for the Series. The fact that the ASX may admit the Westpac SFIs to trading status is not to be taken in any way as an indication of the merits of Westpac or of the Westpac SFIs.

In admitting the Westpac SFIs to trading status, the ASX has not authorised nor caused the issue of this PDS or any SPDS and is not in any way a party to or concerned in authorising or causing the issue of this PDS and any SPDS or the making of offers or invitations with respect to the Westpac SFIs. The ASX takes no responsibility for the contents of this PDS and any SPDS. The ASX makes no representation as to whether this PDS and any SPDS or the Westpac SFIs comply with the Corporations Act or the ASX Operating Rules. To the extent permitted by law, the ASX will be under no liability for any claim whatsoever, including for any financial or consequential loss or damage suffered by you or any other person, where that claim arises wholly or substantially out of reliance on any information contained in this PDS or any SPDS or any error in or omission from this PDS or any SPDS.

Applications

Applications must be made on the Application Form accompanying this PDS.

Printed copies of the PDS and the attached Application Form are available free of charge during the Offer Period to persons in Australia by contacting Westpac on 1800 990 107.

The PDS is also available during the Offer Period by visiting Westpac's website at www.westpac.com.au/structuredinvestments. If the PDS has been accessed electronically, it must be downloaded in its entirety.

Glossary

Capitalised terms used in this PDS are defined in Section 9.

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Investment Overview

	Summary	More info
Issuer	Westpac Banking Corporation (ABN 33 007 457 141 and AFSL 233714) GPO Box 3297 Sydney NSW 2001 Phone: 1800 990 107 Email: structured.investments@westpac.com.au Website: www.westpac.com.au/structuredinvestments	Section 8.1
What are Westpac SFI?	Westpac SFIs are leveraged ASX-listed financial products that give you an interest in ASX-listed securities without the requirement to pay the full price for the security up front. Westpac SFIs are a way of borrowing to invest in ASX-listed securities. Each Westpac SFI provides you with: <ul style="list-style-type: none"> • a limited recourse Loan from Westpac; • a Beneficial Interest in an Underlying Security which is held on trust for you by the Security Trustee; • the ability to obtain many of the economic benefits of the Underlying Security while you hold the Westpac SFI, such as Dividends which are applied to reduce the Loan Amount, and related franking credits (subject to any deduction for Tax and eligibility); and • the ability to obtain full legal title to the Underlying Security at any time by making the Completion Payment (repaying the Loan). 	Sections 1 and 4
What are the Underlying Securities?	The Underlying Securities are shares in ASX-listed companies or units in ASX-listed unit trusts. These companies and unit trusts are subject to the continuous disclosure regime under the Corporations Act and ASX Listing Rules. The particular Underlying Securities that apply to your Westpac SFI will be set out in the SPDS, which must be read together with this PDS.	See the relevant SPDS for the Series
Features	The particular features of Westpac SFIs are as follows: <ul style="list-style-type: none"> • on each ex-dividend date for the applicable Underlying Security, any Dividend will be used to reduce the Loan Amount; and • on each Annual Interest Date, the Interest Amount for the upcoming Interest Period will be payable and is automatically paid by increasing the Loan Amount. 	Sections 1 and 4
The term	The term will ordinarily be three or five years from the Issue Date, but may be shorter or longer.	See the relevant SPDS for the Series
What are the different ways you can acquire Westpac SFIs?	There are four ways to acquire Westpac SFIs: <ol style="list-style-type: none"> 1. Cash Application – where you make the First Payment in cash. <ul style="list-style-type: none"> – Part of the First Payment is used to pay the Initial Interest Amount and any Borrowing Fee due. The balance of the First Payment, together with the Loan, is used to acquire the Underlying Security, which is held on trust for you by the Security Trustee. 2. Securityholder Application – where you transfer securities that you already hold to the Security Trustee. <ul style="list-style-type: none"> – Part of the Loan is used to pay the Initial Interest Amount and any Borrowing Fee due. The balance of the Loan (if any) is paid to you as a Securityholder Cash Back to use for business or investment purposes other than investment in residential property. The securities transferred to the Security Trustee will then be held on trust for you. The Securityholder Application is not available to superannuation entities because they are subject to restrictions on borrowing and on types of investments under the SIS Act. 3. Rollover Application – where you roll your Existing Westpac SFIs into a new Series of Westpac SFIs over the same Underlying Security (if available). <ul style="list-style-type: none"> – Some or all of the Loan for your new Westpac SFI is used to make the Completion Payment for your Existing Westpac SFI and to pay the Initial Interest Amount and any Borrowing Fee due for your new Westpac SFI. – If the Loan for your new Westpac SFI, plus any Prior Series Rebate, is not sufficient to cover these amounts, you will need to pay the shortfall to Westpac as a Rollover Payment. 	Section 4.1

	Summary	More info
<p>What are the different ways you can acquire Westpac SFIs? continued</p>	<p>3. Rollover Application (continued)</p> <ul style="list-style-type: none"> – If the Loan for your new Westpac SFI, plus any Prior Series Rebate, exceeds the amount required to cover these amounts, you will receive the surplus as a Rollover Cash Back to use for business or investment purposes other than investment in residential property. – If the Loan for your new Westpac SFI, plus any Prior Series Rebate, equals these amounts, you will not need to make a Rollover Payment, nor will you be entitled to receive a Rollover Cash Back. – The Underlying Security will continue to be held on trust for you by the Security Trustee. <p>Subject to the terms of your Existing Westpac SFIs, if you are a trustee of a superannuation entity, you may be able to make a Rollover Application into a new Series of Westpac SFIs under this PDS without contravening the SIS Act and/or the SIS Regulations. Superannuation entities can only use the Rollover Cash Back (if any) received on rolling over to acquire a new Series of Westpac SFI over the same Underlying Security.</p> <p>Applications can be made by completing the relevant Application Form accompanying this PDS.</p> <p>Minimum application amounts apply as follows:</p> <ul style="list-style-type: none"> • the total First Payment for Cash Applicants must be \$2,000 or greater; • for Securityholder Applicants, the minimum number of securities set out in the relevant SPDS for the Series; and • for Rollover Applications, the minimum value of the warrants being rolled over is \$2,000, <p>though Westpac may waive these minimum requirements in exceptional circumstances.</p> <p>4. Application on-market – where you purchase Westpac SFIs on the ASX during their Term, subject to there being sufficient liquidity. You may execute trades directly or through a broker on-market or by way of an off-market transfer.</p> <p>When you buy or sell Westpac SFIs on the secondary market, the only amount paid or received by you will be the purchase or sale consideration (adjusted for any brokerage or commission paid to your broker).</p>	
<p>What factors affect the value of Westpac SFIs?</p>	<p>A range of factors affect the value at which Westpac SFIs trade on the ASX.</p> <p>These include:</p> <ul style="list-style-type: none"> • the market price of the Underlying Security and the volatility of that price; • the Loan Amount (degree of leverage); • prevailing interest rates; • the timing and expected amount of Dividends to be paid on the Underlying Security; • the time remaining until the Completion Date and the next Annual Interest Date; and • general investment factors, such as investor confidence, the strength of the Australian and global economies, and government policy and laws which affect the price and trading of financial products. 	<p>Section 3.2</p>
<p>During the Term</p>	<p>At any time during the Term, you can:</p> <ul style="list-style-type: none"> • sell your Westpac SFIs on the ASX; • make the Completion Payment (repay the Loan) and take full legal title to the Underlying Security; or • roll your current Series of Westpac SFIs into a new Series of Westpac SFIs over the same Underlying Security (if available). 	<p>Sections 4.1(a)(iii) and 4.3</p>
<p>At maturity</p>	<p>On the Completion Date, you can:</p> <ul style="list-style-type: none"> • do nothing, in which case Westpac will sell the Underlying Securities, pay off the Loan and then pay the net proceeds (if any) to you as an Assessed Value Payment; • make the Completion Payment and take full legal title to the Underlying Securities; or • roll your current Series of Westpac SFIs into a new Series of Westpac SFIs over the same Underlying Security (if available). 	<p>Section 4.5</p>

Investment Overview

	Summary	More info
Fees and costs	<p>When you acquire a Westpac SFI, you pay the Initial Interest Amount and the Borrowing Fee (if applicable). On each Annual Interest Date, you automatically pay an Interest Amount through an increase in your Loan Amount.</p> <p>The Interest Amount is a variable amount based on a number of factors, including the Loan Amount, the Interest Rate, and the number of days until the next Annual Interest Date or the Completion Date (as appropriate). The Initial Interest Amount is also based on these factors, as well as other factors such as the volatility and liquidity of the Underlying Security, and the costs associated with Westpac's hedging arrangements in connection with Westpac SFIs.</p> <p>The Borrowing Fee reflects the upfront commission and an estimate of the trailing commission (if any) to be paid to your adviser. The inclusion of a Borrowing Fee is agreed between you and your adviser.</p> <p>If you do not provide your TFN, ABN or proof of exemption to Westpac or the Registry, you may be required to pay the TFN Amount in respect of Dividends paid on the Underlying Securities.</p>	Section 5
Factors that influence the Interest Rate	<p>The Interest Rate is affected by Westpac's costs in providing Westpac SFIs. Westpac will determine the Interest Rate based on its costs of providing the Loan to you. The Interest Rate will depend on Westpac's ability to obtain funding in the wholesale money market, together with other factors which include:</p> <ul style="list-style-type: none"> • prevailing interest rates set by the Reserve Bank of Australia; • interest rate levels in the money market; • Westpac's costs in market-making for Westpac SFIs; • Westpac's risk management and resourcing costs; and • Westpac's margin in relation to monies advanced under the Loan. 	Sections 5.4 and 5.5
Commissions paid to advisers	<p>Westpac may pay your financial adviser an upfront commission of up to 2.2% (including GST) of the Loan Amount. To the extent that an upfront commission is payable, it will be reflected in the Borrowing Fee and passed on to you.</p> <p>Westpac may pay other fees to licensed dealers and advisers in connection with your Westpac SFIs, including a trailing commission of up to 0.275% pa (including GST) based on the Loan Amount. If a trailing commission is payable to your financial adviser, an estimate of the cost of paying this commission is included in the Borrowing Fee. This estimate will be capped at 2.2% (including GST) of the Loan Amount at the time of Acceptance of your Application. If the estimate is not sufficient to pay the trailing commission you have agreed with your adviser, Westpac will pay the additional amount directly out of interest revenue it receives from your Westpac SFIs. If the estimate proves to be greater than the amount of trailing commission ultimately owing to your adviser, Westpac will retain the surplus. In each case, the payment of commissions is agreed between you and your adviser and nominated in the Application Form.</p>	Sections 5.6 and 5.10
Tax considerations	<p>A general summary of the taxation implications for investing in Westpac SFIs is set out in Section 6. However, your tax position will depend on your individual circumstances and you should seek your own independent professional taxation advice.</p>	Section 6
Series of Westpac SFIs	<p>Westpac is offering various Series of Westpac SFIs. Details of each Series will be specified in the relevant SPDS for the Series, including the Underlying Securities, the Loan Amount (Completion Payment), the Annual Interest Dates and the Completion Dates.</p>	See the relevant SPDS for the Series
Admission to trading status on the ASX	<p>Westpac SFIs will be quoted and tradeable on the ASX.</p>	See the relevant SPDS for the Series
Offer Period opens	<p>On the date specified in the relevant SPDS for each Series.</p>	See the relevant SPDS for the Series
Issue size per Series	<p>As specified in the relevant SPDS for each Series.</p>	See the relevant SPDS for the Series
Registry	<p>Computershare Investor Services Pty Limited (ABN 48 078 279 277) Level 3, 60 Carrington Street Sydney NSW 2000 Phone: 1300 364 060 Website: www.computershare.com.au</p>	

I Key Features

This Section provides a brief description of the key features of Westpac SFIs. You should read this PDS and the relevant SPDS in full, including the Terms of Issue, and seek your own independent legal, taxation and financial advice before making any decision to invest.

1.1 What are Westpac SFIs?

Westpac SFIs are leveraged ASX-listed financial products that provide you with many of the benefits associated with the ownership of ASX-listed securities. These benefits include exposure to price movements in the Underlying Securities, as well as Dividends and related franking credits (depending on your circumstances), without the requirement of paying the full price for the Underlying Securities upfront.

Each Westpac SFI incorporates an interest-bearing Loan from Westpac and provides you with a Beneficial Interest in an Underlying Security, held on trust for you by the Security Trustee. You can obtain full ownership of the Underlying Security at any time by making the Completion Payment (repaying the Loan).

1.2 What impacts the cost of acquiring a Westpac SFI?

There are a number of factors which impact upon the value of Westpac SFIs at the time they are acquired by Applicants under the terms of this PDS. These factors include:

- the market price of the Underlying Security and the volatility of that price;
- the Loan Amount (degree of leverage);
- prevailing interest rates;
- the Borrowing Fee;
- the timing and expected amount of Dividends to be paid on the Underlying Security; and
- the time remaining until the Completion Date.

The likely effect each factor has on Westpac SFIs for Applicants is set out in the table below:

Factor	Change in factor	Likely impact on the cost or value of acquiring Westpac SFIs
Market price of Underlying Security	↑	↑
Volatility of Underlying Security	↑	↑
Degree of leverage	↑	↓
Prevailing interest rates	↑	↑
Borrowing Fee	↑	↑
Expected Dividends	↑	↓
Time until Completion Date	↓	↓

This is not an exhaustive set of factors, and these factors will not affect the cost or value of Westpac SFIs equally.

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1.3 Investment lifecycle

Purchase	During the Term	At Completion
<p>Buy from Westpac</p> <ul style="list-style-type: none"> Cash Applicant – make the First Payment in cash. Securityholder Applicant – transfer securities that you already hold to the Security Trustee and receive the Securityholder Cash Back (if any). Rollover Applicant – roll your Existing Westpac SFIs into a new Series of Westpac SFIs over the same Underlying Securities (if available). <p>Buy on-market</p> <ul style="list-style-type: none"> Buy Westpac SFIs on the ASX through a broker. 	<p>Keep your Westpac SFIs</p> <ul style="list-style-type: none"> Dividends – Any Dividends paid on the Underlying Securities will be used to reduce the Loan Amount. Interest payments – On each Annual Interest Date, the Interest Amount for the upcoming Interest Period will be payable and is automatically paid by increasing the Loan Amount. <p>Change your approach</p> <ul style="list-style-type: none"> Sell your Westpac SFIs on the ASX. Make the Completion Payment (repay the Loan) and take full legal title to the Underlying Securities. Roll your current Series of Westpac SFIs into a new Series of Westpac SFIs over the same Underlying Securities (if available). 	<ul style="list-style-type: none"> Do nothing – Westpac will sell the Underlying Security, pay off the Loan and then pay the net proceeds (if any) to you as an Assessed Value Payment. Make the Completion Payment – repay the Loan and take full legal title to the Underlying Securities. Roll your current Series of Westpac SFIs into a new Series of Westpac SFIs over the same Underlying Securities (if available).

1.4 Terms of Issue

Westpac SFIs are governed by the Trust Deed and the Terms (together, the Terms of Issue) and a range of laws, including the Corporations Act, the ASX Operating Rules and the general law. The material terms of the Terms of Issue are described in this PDS, and summarised in Sections 4 and 7. To the extent of any inconsistency with this PDS, the Terms of Issue prevail. The Terms of Issue are available by contacting Westpac on 1800 990 107.

2 Benefits of Investing

2.1 Leverage your exposure to the share market

Westpac SFIs are leveraged financial products that give you exposure to particular Underlying Securities for a smaller initial investment than the market price of the Underlying Securities. This leveraged exposure means you have the potential to benefit from greater capital gains and/or income relative to the initial amount expended, although there remains a corresponding downside risk due to leverage, as explained in Section 3.3.

2.2 Benefit from capital growth

Australian listed securities generally have a proven track record over the long term of strong capital growth through rising share and unit prices. However, past performance is not a reliable indicator of future performance.

2.3 Benefit from Dividends and related franking credits

As the holder of a Westpac SFI, you have a Beneficial Interest in the Underlying Security. This enables you to receive many of the economic benefits of the Underlying Security through Dividends and related franking credits (subject to any deduction for Tax and eligibility) at a lower cost upfront than if you were to purchase the Underlying Security itself. Any Dividends paid on the Underlying Security will be used to reduce the Loan Amount.

2.4 Unlock the value of existing security holdings

Apply for Westpac SFIs as a Securityholder Applicant by transferring securities you already hold to the Security Trustee and drawing down a Loan. This is a convenient way to unlock the value of existing security holdings and releases cash to use for business or investment purposes (other than investment in residential property), without causing a disposal of those securities and potentially incurring capital gains tax.

Superannuation entities are not permitted to invest in Westpac SFIs by way of a Securityholder Application.

2.5 Refinance your Existing Westpac SFIs

Apply for Westpac SFIs as a Rollover Applicant by rolling over your Existing Westpac SFIs as they approach maturity into a new Series of Westpac SFIs (if available). This is a convenient way to effectively refinance your investment in an Underlying Security by applying for new Series of Westpac SFIs over the same Underlying Security.

2.6 Receive the Underlying Securities at any time

You can obtain the full legal title to the Underlying Securities at any time by making the Completion Payment (repaying the Loan).

2.7 Protection through a limited recourse Loan

You access leveraged exposure to the Underlying Security through a limited recourse Loan from Westpac. This means that you will not be liable to pay any shortfall to Westpac in the event that the market price of the Underlying Security is less than the Loan Amount when your Westpac SFI expires on the Completion Date.

Further, while borrowing costs (such as the Initial Interest Amount, each subsequent Interest Amount and any Borrowing Fee) are payable with respect to the Loan, depending on your personal circumstances, you may be able to receive a tax deduction for some or all of the borrowing costs paid on the Loan.

2.8 No margin calls

As the holder of Westpac SFIs, you will never be subject to margin calls with respect to the Loan (where you may be forced to make an unexpected cash payment at short notice) during the Term.

2.9 Active management of your investment is not required

Westpac SFIs can be described as a 'set and forget' investment in so far as you are not required to take any action to make payments during the Term (provided that you give Westpac or the Registry your TFN or ABN or proof of an exemption). Investment cash flows are automatically managed, with Dividends paid on the Underlying Securities used to reduce the Loan Amount, and Interest Amounts paid on the Loan automatically increasing the Loan Amount.

However, you should be aware that the value of Westpac SFIs may rise or fall during the Term. You have the option of taking steps to exit your investment in accordance with the Terms of Issue by seeking to transfer your Westpac SFIs on the ASX or by making the Completion Payment to repay the Loan and acquire the Underlying Securities prior to the Completion Date.

2.10 Easy to trade

Westpac SFIs will be quoted and tradeable on the ASX. Westpac is obliged under the ASX Operating Rules to provide a reasonable bid price. The ability to sell your Westpac SFIs on the ASX may be impacted by illiquidity in the market and other matters as set out in Section 3.9.

2

2.11 Eligible investment for superannuation entities

Westpac SFIs may be an eligible investment for superannuation entities (including self-managed superannuation funds) if made by way of a Cash Application or if purchased on the ASX.

Amending legislation has recently been passed that enables eligible superannuation entities to 'refinance' their existing limited recourse borrowings in certain circumstances. Therefore, a Rollover Application into a new Series of Westpac SFIs over the same Underlying Securities may be an eligible investment for superannuation entities (including self-managed superannuation funds) under the terms of your Existing Westpac SFIs.

If a superannuation entity rolls out of their Existing Westpac SFIs into a new Series of Westpac SFIs, the Rollover Cash Back amount (if any) must be reinvested to acquire further Westpac SFIs over the same Underlying Securities. Westpac will automatically apply a Rollover Cash Back as a Reinvestment Amount to acquire further Westpac SFIs of the same Series if it receives a Rollover Application from an entity it considers to be a superannuation entity.

Superannuation entities are not permitted to invest in Westpac SFIs by way of Securityholder Application.

Given the serious ramifications that a breach of the SIS Act and/or SIS Regulations could have for a superannuation entity (including the loss of the entity's concessional tax status), superannuation entities should obtain their own advice before investing in Westpac SFIs by a Rollover Application.

2.12 Easy application process

You do not need to provide evidence of your credit history or financial standing to apply for Westpac SFIs.

3

Risks of Investing

3.1 General risks

You should carefully consider the risk factors associated with Westpac SFIs before making any decision to invest. This Section highlights the key risks of investing in Westpac SFIs but does not address all of the potential risks associated with Westpac SFIs. Before making any decision to invest, you should carefully consider the risks and discuss with your financial adviser whether Westpac SFIs are appropriate for you.

Westpac SFIs are not guaranteed and you may lose some or all of the money that you have invested. You should only consider investing in Westpac SFIs if you have prior experience in options, warrants and leveraged transactions or are otherwise comfortable with the risk profile of such an investment.

3.2 Factors affecting the value of Westpac SFIs

As set out in Section 1.2, there are a number of factors that may affect the cost (or value upon acquisition) of Westpac SFIs. Similar factors also affect the value of Westpac SFIs as they trade on the ASX. The value of Westpac SFIs is expected to be dependent on a range of factors, such as:

- (a) the market price of the Underlying Security and the volatility of that price;
- (b) the Loan Amount (degree of leverage);
- (c) the Interest Rate applicable to the Loan Amount;
- (d) the timing and amount of any Dividends to be paid on the Underlying Security; and
- (e) the time remaining until:
 - (i) the next Annual Interest Date; and
 - (ii) the Completion Date.

These factors will affect the value of Westpac SFIs to different degrees at different stages during the Term, and may aggregate to significantly diminish the value of your investment. In certain circumstances, Westpac SFIs may expire without any value.

General risks applicable to the equity markets on which the Underlying Securities are traded will also affect the value of Westpac SFIs. These include the strength of the Australian and world economies, changes in interest rates, investor confidence in equity markets, government policy and laws affecting the price and trading of derivatives.

3.3 Downside risk to leverage

(a) Potential to magnify your losses

The leverage incorporated into your Westpac SFIs means that the value of your investment may decrease, as well as increase, at a greater rate compared to a direct holding in the Underlying Securities. The more highly geared your Westpac SFIs are, the riskier your investment will be, relative to investing directly in the Underlying Securities. This has the potential to amplify your losses if there is an adverse price movement in the Underlying Securities. For example, if the price of an Underlying Security falls, an investment in a Westpac SFI over that Underlying Security may reduce by a greater proportion than would otherwise be the case if you had a direct investment of an equivalent value in the same Underlying Security.

(b) Borrowing costs associated with leverage

The Loan component of your Westpac SFI means you are liable to pay borrowing costs associated with the Loan – including the Initial Interest Amount, each subsequent Interest Amount and the Borrowing Fee (if applicable). The more highly geared your Westpac SFI is, the higher your borrowing costs will be. Dividends may offset some or all of the borrowing costs but, where they do not, you will generally need the price of the Underlying Security to increase sufficiently to cover any shortfall. This will be even more pronounced the more highly geared your Westpac SFIs are.

3.4 Specific risks

(a) Gearing level may change

The gearing level of a Westpac SFI in a Series may change materially as the price of the Underlying Security and the Loan Amount change throughout the Term. This has the potential to make a Westpac SFI more highly leveraged than when it was first acquired, thereby changing its risk profile.

(b) Increase in Loan Amount on an Annual Interest Date

On each Annual Interest Date, you automatically pay the Interest Amount in advance for the upcoming Interest Period through an increase in your Loan Amount. This has the effect of causing your Westpac SFI to become more highly leveraged (and therefore riskier) following an Annual Interest Date than it was before that date, assuming that the price of the Underlying Security has not increased.

Further, the amount you need to pay in order to take full legal title to the Underlying Security may be more than the initial Loan Amount. This would be the case if the amount of any Dividends applied to reduce the Loan Amount have not been sufficient to offset the Interest Amounts applied to increase the Loan Amount.

3

(c) Non-provision of TFN or ABN or proof of an exemption

You do not have a legal obligation to provide your TFN, ABN or proof of exemption to Westpac or the Registry.

If you do not provide your TFN, ABN or proof of exemption to Westpac or the Registry, however, you may be required to pay the TFN Amount in respect of Dividends paid on the Underlying Securities if the Dividends are not fully franked. See Section 5.7(b) for an explanation of the TFN Amount.

Investors who are non-residents at the time of Application, or become non-residents for tax purposes subsequent to investing in Westpac SFIs, may have the TFN Amount withheld in respect of Dividends paid on the Underlying Securities which are not fully franked.

If you do not pay the TFN Amount as required, Westpac may recover the entire amount owing by enforcing its Security Interest and terminating some or all of your Westpac SFIs. Please note that Westpac's rights in this situation are not limited to enforcing its Security Interest as your obligation to pay the TFN Amount is a full recourse obligation.

3.5 Ability of Westpac to fulfil its obligations

The value of your Westpac SFIs depends on (among other things) Westpac's ability to perform its obligations under the Terms of Issue. These obligations:

- are not deposit liabilities;
- are not guaranteed by any other party; and
- are unsecured contractual obligations, which will rank equally with Westpac's other unsecured contractual obligations and unsecured debt (other than liabilities preferred by law or statute).

In this regard, the *Banking Act 1959* (Cth) provides that if Westpac becomes unable to meet its obligations, Westpac's Australian assets will be used to meet its Australian deposit liabilities in priority to all its other liabilities, including Westpac's obligations under Westpac SFIs.

Accordingly, you have credit exposure to Westpac and must make your own assessment of Westpac's ability to meet its obligations in relation to Westpac SFIs. Please see Section 8.1 for further information about Westpac.

3.6 Extraordinary Events and Accelerated Completion Dates

The occurrence of an Extraordinary Event may result in the Completion Date for a Series of Westpac SFIs being brought forward to an Accelerated Completion Date. This means:

- you may be forced to relinquish your investment in the relevant Series of Westpac SFIs at a time when you may not wish to;
- you may need to source the funds to pay the Completion Payment earlier than expected if you wish to acquire the full legal title to the Underlying Securities; and
- you may not be entitled to a complete refund of any pre-paid interest.

See Section 4.6 for an explanation of Extraordinary Events and Accelerated Completion Dates.

3.7 Westpac's discretionary powers

You should note that the Terms of Issue confer a number of discretionary powers on Westpac that may affect the value of your Westpac SFIs. These include the power to fix an Accelerated Completion Date where an Extraordinary Event occurs and the power to vary or make adjustments to the Terms of Issue without your consent in particular cases. See Section 1.4 for details as to how to obtain a copy of the Terms of Issue.

You do not have the power to direct Westpac about the exercise of any of its discretions. However, in a number of instances, Westpac may only exercise its discretions with the consent of the ASX and in accordance with applicable laws.

3.8 Conflicts of interest

Members of the Westpac Group, and directors and employees of such entities, may buy and sell Westpac SFIs and other financial products or securities related to Westpac SFIs or the Listed Entities in their absolute discretion, including undertaking hedging strategies, either as principal or as agent. This trading may impact positively or negatively on the price at which Westpac SFIs trade on the ASX.

3.9 Trading risks

(a) Possible illiquidity of trading market

There is a risk you may not be able to sell your warrants for the price you would prefer to sell in the market. This could be because there are insufficient orders to buy Westpac SFIs, or the price at which other investors are prepared to buy them is lower than you would wish to sell at. Westpac will (as and when practicable) arrange for buy (or 'bid') quotations to be provided for Westpac SFIs on the ASX to assist in maintaining liquidity in compliance with section 2 of the ASX Operating Rules.

(b) Suspension of trading in Westpac SFIs

Trading in Westpac SFIs on the ASX may be halted or suspended by the ASX in accordance with the ASX Operating Rules. This may occur, for example, whenever the ASX deems such action appropriate to protect investors or if Westpac fails to comply with the ASX Operating Rules or the Terms of Issue.

(c) Delisting or suspension of the Underlying Securities

If an Underlying Security is suspended or delisted, any Westpac SFIs in relation to that Underlying Security are also suspended or delisted. In these circumstances, your ability to trade your Westpac SFIs on-market will be impeded; depending on the circumstances of a delisting, the value of your Westpac SFIs may be adversely affected.

3.10 Tax considerations

On 10 March 2010, the Assistant Treasurer announced a proposed amendment to the tax legislation to clarify the capital gains tax treatment of 'traditional instalment warrants', to provide 'look through' treatment for the holders of instalment warrants.

The new legislation has been proposed because the ATO technical interpretation of the current income tax law does not support the 'accepted' practice of an investor having absolute entitlement in an underlying asset that is held on trust solely for the benefit of the investor.

Given the recent changes in government, it remains to be seen whether the announced changes will be introduced and the arrangements to which they will apply. On 4 November 2010, the ATO announced that it will not conduct compliance action on tax returns to the extent they are prepared on the basis that the investor owns the underlying securities up until the enactment of the proposed changes.

Australian taxation law is complex and the impact of that law on you, in relation to your Westpac SFIs, may vary according to your personal circumstances. Further, tax law and practice may vary over time, possibly with retrospective application. The tax considerations summarised in Section 6 of this PDS provide only a general guide to the relevant tax implications of investing in Westpac SFIs. Accordingly, you should seek your own independent professional tax advice in relation to your investment in Westpac SFIs, having regard to your own particular circumstances, to determine whether Australian tax law may adversely affect your investment. An adverse development in relation to Tax can result in an Extraordinary Event (see the risks associated with this in Section 3.6).

3.11 Investment by superannuation entities

Complying superannuation entities enjoy significant tax concessions compared with other entities. Undertaking certain types of investment can cause trustees to breach the governing legislation, a very serious consequence of which may be the loss of the superannuation entity's concessional tax status.

Some comments on investment by superannuation entities are set out in Section 8.2 of this PDS, but these are very general in nature. Trustees of superannuation entities should seek their own independent professional advice on the suitability of Westpac SFIs as an investment for a particular superannuation entity before investing by way of a Cash Application, on-market purchase or Rollover Application. Superannuation entities are not permitted to make Securityholder Applications.

3.12 National Guarantee Fund – not a guarantor in all cases

Claims against the National Guarantee Fund may only be made in respect of trading in Westpac SFIs between brokers on the ASX. You cannot make a claim against the National Guarantee Fund in relation to either the issue of Westpac SFIs by Westpac under this PDS, the settlement obligations of Westpac arising from you repaying the Loan, or the expiry of a Westpac SFI.

The capacity of Westpac and the Security Trustee to settle all outstanding Westpac SFIs is not guaranteed by the ASX, the National Guarantee Fund or the ASX Clear Pty Ltd or any other body.

4 Summary of the Terms of Issue

The Terms of Issue are available by contacting Westpac on 1800 990 107. To the extent of any inconsistency with this PDS, the Terms of Issue prevail. You should read and understand the Terms of Issue before making any decision to invest.

4.1 Acquiring your Westpac SFIs

(a) Primary market

You can apply for Westpac SFIs using the Application Form attached to this PDS. Please see Section 12 for further details on how to apply.

(i) Cash Applicant

If you are a Cash Applicant, you make the First Payment in cash to Westpac. Part of the First Payment, together with the Loan, is used to acquire the Underlying Security, which is held on trust for you by the Security Trustee.

The First Payment includes the Initial Interest Amount and the Borrowing Fee (if any, the inclusion of which is agreed between you and your adviser). The precise allocation of your First Payment – as between the cost of acquiring the Underlying Securities (less the value of the Loan drawn down), the Initial Interest Amount and the Borrowing Fee (if any) – is determined once your application monies have cleared (unless agreed otherwise between you and Westpac). The minimum First Payment for Cash Applicants is \$2,000. Please see Section 5.1 for examples of the calculation of the First Payment for Cash Applicants.

(ii) Securityholder Applicant

If you are a Securityholder Applicant, you transfer securities you already hold to the Security Trustee. We then use your Loan to pay the Initial Interest Amount and the Borrowing Fee (if any). The rest of your Loan is available to you as a Securityholder Cash Back.

However, unless you instruct Westpac to:

- pay the Securityholder Cash Back directly to you, and you provide a National Credit Code declaration;¹ or
- use the Reinvestment Amount to acquire a different Series of Westpac SFIs,

your Securityholder Cash Back will be automatically applied as a Reinvestment Amount to acquire further Westpac SFIs of the same Series.

Please see Section 5.2 for further information and examples of the calculation of the Securityholder Cash Back for Securityholder Applicants.

The minimum number of securities required for an Application for Securityholder Applicants will be set out in the relevant SPDS for the Series.

Please note that trustees of superannuation funds cannot apply as Securityholder Applicants.

(iii) Rollover Applicant

As a general guide, if you wish to roll your Existing Westpac SFIs into a new Series of Westpac SFIs over the same Underlying Security as a Rollover Applicant, the rollover may be undertaken as follows:

- you must complete the Application Form as set out in the back of this PDS for the relevant number of Westpac SFIs;
- if you need to make a Rollover Payment, you must pay this amount to Westpac. On the other hand, you can access any surplus as a Rollover Cash Back. However, unless you instruct Westpac to:
 - pay the Rollover Cash Back directly to you, and you provide a National Credit Code declaration;¹ or
 - use the Rollover Cash Back as a Reinvestment Amount to acquire a different Series of Westpac SFIs,
 your Rollover Cash Back will be automatically applied as a Reinvestment Amount to acquire further Westpac SFIs of the same Series; and
- upon acceptance of the Application, the new Loan Amount will be advanced to you under the new Series to be applied towards:
 - the payment of the Loan for your Existing Westpac SFIs, in order to fully discharge your obligations to Westpac under that Loan; and
 - the Initial Interest Amount and any Borrowing Fee payable under your new Series, less any Prior Series Rebate.

You may receive a Rollover Cash Back or be required to make a Rollover Payment at the time of the rollover. Please see Section 5.3 for further information and examples of the calculation of the Rollover Payment and Rollover Cash Back for Rollover Applicants.

Please note that trustees of superannuation entities cannot be paid (and cannot instruct Westpac to pay to them) the Rollover Cash Back amount. Westpac will automatically apply a Rollover Cash Back as a Reinvestment Amount to acquire further Westpac SFIs of the same Series over the same Underlying Security if it receives a Rollover Application from an entity it considers to be a superannuation entity.

At no time during the rollover from your Existing Westpac SFIs to your new Series is the legal interest in the Underlying Securities transferred to you from the Security Trustee. The same Underlying Securities for your Existing Westpac SFIs will continue to be held on trust for you by the Security Trustee (under your new Series of Westpac SFIs).

If you hold Existing Westpac SFIs under a different PDS and wish to 'roll' them into a Series of Westpac SFIs under this PDS, you should have regard to the terms of the Existing Westpac SFIs to determine the steps that must be undertaken in order to determine whether this can be done by way of 'rollover' or whether it can only be done by completing your existing instalment warrant and making a Securityholder Application.

¹ To the effect that the cash is to be used for business or investment purposes, other than investment in residential property.

It may be possible to make an application to roll over other instalment warrants (over the same Underlying Security) into a new Series of Westpac SFIs. Please contact Westpac on 1800 990 107 for more information as necessary.

(iv) Acceptance of your Application

Acceptance of your Application will occur when:

- you (by your authorised attorney) and Westpac enter into the Loan Agreement; and
- Westpac instructs the Registry to register the issue of Westpac SFIs to you upon receipt of a confirmation from the Security Trustee that the Security Trustee is or has become the registered holder of the Underlying Securities corresponding to the Westpac SFIs and that each Underlying Security has become subject to the Security Interest.

Westpac may accept or reject your Application for any reason (in whole or in part). If your Application is rejected, Westpac will return any application monies to you without interest. Westpac may elect to accept Applications for less than the specified minimum application amount or value.

(v) Confirmation of your holding

If your Application is accepted, Westpac will send you a confirmation pack setting out:

- the number and Series of Westpac SFIs issued to you;
- the initial Loan Amount and other details relating to the Loan, including the Effective Date, the Initial Interest Amount and the Borrowing Fee (if any);
- the next Annual Interest Date;
- the Completion Date for each Series;
- the amount of any Securityholder Cash Back (if you are a Securityholder Applicant) and how this amount was dealt with in accordance with your instructions;
- the amount of any Rollover Payment or Rollover Cash Back and how this amount was dealt with in accordance with your instructions (if you are a Rollover Applicant other than a trustee of a superannuation fund); and
- any Taxes and stamp duties payable.

(b) Secondary market

You may be able to purchase Westpac SFIs on the ASX during their term, subject to there being sufficient liquidity. You may execute trades directly or through a broker on-market, or by way of an off-market transfer.

When you buy or sell Westpac SFIs on the secondary market, the only amount paid or received by you will be the purchase or sale consideration (adjusted for any brokerage or commission paid to your broker). Several other cash flows occur as a result of the transfer, but no other cash amounts are payable or receivable by you because the sum of the cash flows is zero. Please see Section 5.8 for details of these cash flows.

4.2 The Loan

Each Westpac SFI provides you with a limited recourse Loan from Westpac, which is secured by a charge over the Underlying Security. The self-funding nature of Westpac SFIs is described below, with further information and worked examples provided in Section 5.7.

(a) Limited recourse Loan

The Loan in respect of each Westpac SFI is limited recourse, which means that if you do not repay the Loan (make the Completion Payment) on expiry of your Westpac SFI on the Completion Date, the only action Westpac can take is to enforce its Security Interest, sell the Underlying Security and use the sale proceeds to repay the Loan. As a result, even if the sale proceeds are less than the Loan Amount on the Completion Date, you do not have to pay the shortfall to Westpac.

(b) Loan Amount

The Loan Amount for each Westpac SFI in a Series is initially specified on the date of the relevant SPDS for the Series and may be adjusted afterwards in accordance with the Terms. You can obtain the current Loan Amount for a Westpac SFI in a Series at any time by contacting Westpac on 1800 990 107.

The leverage (gearing level) for each Westpac SFI in a Series can be determined by dividing the current Loan Amount by the market price of the Underlying Security.

On acquisition of a Westpac SFI, the Loan Amount is fixed, but it may vary during the Term as follows:

- on each ex-dividend date for a Dividend to be paid on the Underlying Security (as a result of the Dividend being used to reduce the Loan Amount);
- on each Annual Interest Date (as a result of the Interest Amount for the upcoming Interest Period being used to increase the Loan Amount); and
- where a Corporate Action occurs – see Section 4.7 for more information on these.

Please see Sections 5.7 and 10 for further information.

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(c) Interest

Interest is charged on the Loan Amount in advance. Please see Sections 5.4 and 5.5 for further information.

(d) Dividends

Any Dividends paid on the Underlying Security will be used to reduce your Loan Amount. This will occur automatically on the ex-dividend date for the relevant Dividend if you are the Holder and have not disposed of the Westpac SFI over the Underlying Security on that date. You should also be entitled to receive the benefit of any franking credits attached to the Dividend (subject to eligibility). Please see Section 6 for further information.

(e) Annual Interest Dates

The Annual Interest Dates during the Term are the dates on which the Interest Amount is pre-paid on the Loan Amount for the upcoming Interest Period.

On each Annual Interest Date, your Loan Amount is automatically increased to pre-pay the Interest Amount until the next Annual Interest Date or the Completion Date, as appropriate.

Please see Section 5.5 for further information on the calculation of the Interest Amount.

(f) Non-provision of TFN or ABN or proof of an exemption to Westpac

You are not legally required to provide your TFN, ABN or proof of exemption to Westpac or the Registry.

However, if you hold a Westpac SFI and you do not provide your TFN, ABN or proof of exemption to Westpac or the Registry, the Security Trustee may be required to withhold an amount of Tax from any Dividend paid on the Underlying Security and pay that amount to the ATO. The remainder of the relevant Dividend will be used to reduce the Loan Amount of the Westpac SFI. If you are a non-resident and a Dividend is paid on the Underlying Security which is not fully franked, it may be necessary to withhold an amount of Tax from the relevant portion of the Dividend that is not fully franked and pay that amount to the ATO. The remainder of the relevant Dividend will be used to reduce the Loan Amount of the Westpac SFI.

In these circumstances:

- Westpac will pay you an amount equal to the amount of Tax withheld (TFN Amount) which will also be used to reduce the Loan Amount of the Westpac SFI; and
- the TFN Amount will constitute a full recourse loan by Westpac to you.

You will be required to pay Westpac the TFN Amount within five Business Days of the ex-dividend date for the relevant Dividend. If you do not pay the TFN Amount within this time, Westpac may recover this amount by enforcing its Security Interest and terminating some or all of your Westpac SFI. Westpac's rights in respect of this debt are not limited to enforcing its Security Interest.

Please see Section 5.7(b) for further information and examples of the calculation of the TFN Amount.

4.3 Disposing of your Westpac SFIs

There are two ways to dispose of your Westpac SFIs during the Term.

(a) Sale on-market

You can sell your Westpac SFIs on the ASX during market hours through a broker or by way of an off-market transfer. The only amount received by you will be the sale consideration, minus any brokerage or commission paid to your broker. Several other cash flows occur as a result of the transfer, but no other cash amounts are payable or receivable by you because the sum of these cash flows is zero. Please see Section 5.8 for further information and details of these cash flows.

(b) Making the Completion Payment

You can make the Completion Payment and take full legal title to the Underlying Securities by submitting a Completion Notice at any time during the Term. The Completion Payment in respect of each Westpac SFI is the amount payable to Westpac to require it to direct the Security Trustee to transfer the full legal title to the Underlying Security to you, and is an amount equal to the Loan Amount. There is no refund of pre-paid interest if you repay the Loan early.

You can determine the Completion Payment for each of your Westpac SFIs by contacting Westpac on 1800 990 107.

4.4 How do you make the Completion Payment?

If you wish to make the Completion Payment at any time, you must give Westpac a valid and effective Completion Notice.

A Completion Notice is valid and effective if:

- it has been duly completed;
- the Completion Payment in respect of each Westpac SFI is received by Westpac in cleared funds by 5pm (Sydney time) on the fifth Business Day after the Completion Notice is given; and
- the person who gives the Completion Notice is registered as the Holder of the relevant Westpac SFI on the fifth Business Day after the notice is given.

If your Completion Notice is not valid and effective in respect of all the Westpac SFIs that are the subject of the Completion Notice, Westpac may enforce its Security Interest to recover the Completion Payment in respect of that number of your Westpac SFIs in respect of which the Completion Notice was not effective. Assuming the conditions set out in (a), (b) and (c) above have been met, the Security Trustee will transfer full legal title to the Underlying Securities to you within 20 Business Days of the Completion Notice having been given. The Security Interest in respect of the Underlying Security will be discharged and the relevant Westpac SFI will be cancelled.

4.5 At maturity

The Completion Date of your Westpac SFIs will be specified in the relevant SPDS for the Series. On the Completion Date, you can do one of the following in respect of each Westpac SFI you hold:

- do nothing, in which case Westpac will sell the Underlying Security, pay off the Loan, and then pay any net proceeds to you as an Assessed Value Payment;
- make the Completion Payment (repay the Loan) and take full legal title to the Underlying Security; or
- roll your Existing Westpac SFI into a new Series of Westpac SFI over the same Underlying Security (if available).

Further detail on each of these options is set out below.

Do nothing	Make the Completion Payment	Rollover to a new Series of Westpac SFIs (if available)
<p>If you do not give Westpac a valid and effective Completion Notice on or before 5pm (Sydney time) on the Completion Date, Westpac may enforce its Security Interest and sell the Underlying Security.</p> <p>In these circumstances, if the Market Value¹ of the Underlying Security on the Completion Date, less the Secured Monies, is:</p> <ul style="list-style-type: none"> • greater than zero, Westpac will pay you an Assessed Value Payment; or • equal to or less than zero, then you will not receive an Assessed Value Payment. <p>Westpac will pay you the Assessed Value Payment (if any) within 10 Business Days of the Completion Date.</p> <p>Please see Section 5.9 for further information and examples of the calculation of the Assessed Value Payment.</p>	<p>If you wish to make the Completion Payment and take full legal title to the Underlying Securities, you must give Westpac a valid and effective Completion Notice on or before 5pm (Sydney time) on the Completion Date.</p> <p>A Completion Notice is valid and effective if:</p> <ul style="list-style-type: none"> • it is received by Westpac by 5pm (Sydney time) on the Completion Date; • it has been duly completed; • the Completion Payment in respect of each Westpac SFI is received by Westpac in cleared funds by 5pm (Sydney time) on the fifth Business Day after the notice is given; and • the person who gives the Completion Notice is registered as the Holder of the relevant Westpac SFIs on the fifth Business Day after the notice is given. <p>Assuming these conditions have been met, the Security Trustee will transfer full legal title to the Underlying Security to you within 20 Business Days of the Completion Date.</p>	<p>If this option is available to you, then you can make a Rollover Application – that is, an application for Westpac SFIs in a new Series of Westpac SFIs over the same Underlying Securities.</p> <p>Your Rollover Application, together with any Rollover Payment, if applicable, must be received by Westpac no later than 5pm (Sydney time) on the Completion Date.</p> <p>See Section 4.1(iii) for further details.</p>

At least 20 Business Days prior to the Completion Date, Westpac will send you an information pack that specifies the number of Westpac SFIs you hold in the relevant Series and the Completion Payment for each Westpac SFI that you hold, and explains your various options on the Completion Date (including whether you are able to roll your Westpac SFIs into a new series of Westpac SFIs over the same Underlying Security).

4.6 Extraordinary Events and Accelerated Completion Dates

Although each Series of Westpac SFIs expires on the Completion Date specified in the relevant SPDS for the Series, Westpac may in its absolute discretion (with the consent of the ASX) bring forward the Completion Date to an Accelerated Completion Date if an Extraordinary Event occurs.

(a) What is an Extraordinary Event?

An Extraordinary Event includes, but is not limited to:

- the Underlying Securities being subject to a buy-back offer, a takeover bid, a scheme of arrangement or a demerger;
- Westpac or a Listed Entity being delisted;
- the Underlying Securities or Westpac SFIs being withdrawn from admission to trading status or suspended; or
- a Trust Tax Change occurring.

Please note that Westpac and the Security Trustee are under no obligation to accept or reject a buy-back offer made for the Underlying Securities. Please see clause 12 of the Terms (and the further summary in Section 7 of this PDS) for more detailed information on what constitutes an Extraordinary Event.

¹ **Market Value** means the market value of an Underlying Security calculated as follows:

(a) where traded on the ASX, the VWAP during the five Trading Days immediately following the relevant date; and

(b) in all other cases, the value determined by Westpac to be the fair market value of that item of property on the relevant date.

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(b) What happens if an Extraordinary Event occurs?

If an Extraordinary Event occurs in respect of a Series of Westpac SFIs, Westpac may in its absolute discretion (with the consent of the ASX) fix an Accelerated Completion Date, which will become the Completion Date for that Series of Westpac SFIs. Please see Section 4.5 for further information on your various options on the Completion Date (which includes an Accelerated Completion Date).

In these circumstances, Westpac will:

- give you at least 10 Business Days' written notice of the Accelerated Completion Date;
- send you an information pack that explains your various options on the Accelerated Completion Date (see Section 4.5); and
- make an appropriate ASX announcement.

Westpac will give you a refund in respect of a proportion of the pre-paid Interest Amount calculated as follows:

$$(R \times D \times L) - C$$

where:

- R** = AFMA One Year Reference Rate at the previous 30 June;
- D** = days remaining in the Interest Period divided by 365¹;
- L** = the Loan Amount current at the Accelerated Completion Date; and
- C** = costs incurred by Westpac in bringing the Completion Date forward and terminating the Loan.

4.7 Corporate Actions

Corporate Actions in respect of a Listed Entity may occur and include (but are not limited to) events such as the Listed Entity reducing its share capital, declaring a rights issue or reconstructing the Underlying Securities by way of a consolidation or subdivision.

If a Corporate Action occurs, Westpac will:

- make an appropriate ASX announcement; and
- adjust the terms of the Westpac SFIs to preserve both the rights of Holders and the value of the Westpac SFIs. These adjustments will be made in accordance with the Terms and generally with the consent of the ASX.

Please see the Terms (and the further summary in Section 7 of this PDS) for more information.

4.8 No voting rights

As the Holder of Westpac SFIs, you are not entitled to receive any annual reports or notices of meetings of the relevant Listed Entity. You are also not entitled to attend, speak at or vote at any meeting of members (or a class of members) of the relevant Listed Entity. You will not become a shareholder or unitholder in the Listed Entity unless you make the Completion Payment and discharge the Loan.

Further, the Security Trustee will not exercise any right to vote in respect of any Underlying Security (whether in its own right or on your behalf).

4.9 No participation in Dividend reinvestment plans or other share plans

As the Holder of Westpac SFIs, you cannot participate in any Dividend reinvestment plans or other share plans of Listed Entities associated with the Underlying Securities in which you have a Beneficial Interest.

Further, other Accretions in respect of an Underlying Security will not be distributed, but will form part of the Underlying Security, and therefore be subject to the Security Interest.

¹ Or 366 if the relevant period includes 29 February.

5 Fees and Costs

This Section provides a description of the fees and costs associated with an investment in Westpac SFIs. Before acquiring Westpac SFIs, you should speak to your financial adviser or broker to make sure you understand the fees and costs associated with your investment.

The figures and examples used in this Section are for illustrative purposes only and should not be relied upon to indicate the level of fees and costs that will actually apply to your Westpac SFI. Further, the examples do not account for any brokerage or commission payable to your broker in connection with your Westpac SFI.

5.1 Cash Application

If you are applying for Westpac SFIs as a Cash Applicant, you make the First Payment in cash to Westpac.

The First Payment is a variable amount that depends on a number of factors including the market price of the Underlying Security, the Loan Amount, the Initial Interest Amount and any Borrowing Fee due on the Effective Date (the date of Acceptance of your Application).

The First Payment can be determined using the following formula:

$$\text{First Payment} = P - LA + (IIA + BF)$$

where:

P = the market price of the Underlying Security (at the time of Acceptance of the Application)

LA = the Loan Amount

IIA = the Initial Interest Amount

BF = the Borrowing Fee for the Term of the Westpac SFI (if any commission payments have been agreed between you and your financial adviser)

If available, you can obtain indicative amounts of the First Payment for a Westpac SFI in a Series by contacting Westpac on 1800 990 107.

Example

This example is for illustrative purposes only.

Assume that you wish to make a Cash Application for Westpac SFIs over XYZ shares. The market price of XYZ shares (at the time of Acceptance of the Cash Application) is \$27.50 per share, the Loan Amount is \$16.00, the Initial Interest Amount is \$1.12 and the Borrowing Fee for the Term of the Westpac SFI is \$0.70. The calculation of the First Payment per Westpac SFI payable on Application is as follows:

First Payment

$$\begin{aligned} &= P - LA + (IIA + BF) \\ &= \$27.50 - \$16.00 + (\$1.12 + \$0.70) \\ &= \$13.32 \end{aligned}$$

Therefore, you will need to make a First Payment of \$13.32 per Westpac SFI in cash to Westpac on Application. In this example, on a minimum application amount of \$2,000, you would receive the number of Westpac SFI determined by dividing \$2,000 by \$13.32, rounded down to the nearest whole number of Westpac SFI.

5.2 Securityholder Application

If you are applying for Westpac SFIs as a Securityholder Applicant, you transfer securities that you already hold to the Security Trustee and receive a Securityholder Cash Back as a Reinvestment Amount to use for business or investment purposes (other than investment in residential property).

The Securityholder Cash Back is a variable amount that depends on a number of factors, including the Loan Amount, the Initial Interest Amount and any Borrowing Fee due on the Effective Date (the date of Acceptance of your Application).

The Securityholder Cash Back can be determined using the following formula:

$$\text{Securityholder Cash Back} = LA - (IIA + BF)$$

where:

LA = the Loan Amount

IIA = the Initial Interest Amount

BF = the Borrowing Fee for the Term of the Westpac SFI (if any commission payments have been agreed between you and your financial adviser)

If available, you can obtain indicative amounts of the Securityholder Cash Back for a Westpac SFI in a Series by contacting us on 1800 990 107.

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Example

This example is for illustrative purposes only.

Assume that you wish to make a Securityholder Application for Westpac SFIs over XYZ shares. For each XYZ share transferred to the Security Trustee, the Loan Amount is \$16.00, the Initial Interest Amount is \$1.12 and the Borrowing Fee for the Term of the Westpac SFI is \$0.70. The calculation of the Securityholder Cash Back per Westpac SFI payable by Westpac to you following Acceptance of your Application is as follows:

Securityholder Cash Back

$$\begin{aligned}
 &= \text{LA} - (\text{IIA} + \text{BF}) \\
 &= \$16.00 - (\$1.12 + \$0.70) \\
 &= \$14.18
 \end{aligned}$$

Therefore, you will be entitled to receive a Securityholder Cash Back of \$14.18 per Westpac SFI following Acceptance of your Application.

5.3 Rollover Application

If you are applying for Westpac SFIs as a Rollover Applicant (if available), you roll your Existing Westpac SFIs into a new Series of Westpac SFIs over the same Underlying Security that is available and either make a Rollover Payment or receive a Rollover Cash Back to use for business or investment purposes (other than investment in residential property).¹

Whether you need to make a Rollover Payment, or whether you are entitled to receive a Rollover Cash Back, depends on a number of factors, including the Loan Amount for your new Westpac SFI, any Prior Series Rebate, the Loan Amount (Completion Payment) for your Existing Westpac SFI, and the Initial Interest Amount and the Borrowing Fee due on the Effective Date for your new Westpac SFI.

This can be determined using the following formula:

$$\text{Rollover Cash Back or Rollover Payment} = (\text{NLA} + \text{PSR}) - (\text{CLA} + \text{IIA} + \text{BF})$$

where:

NLA = the Loan Amount for your new Westpac SFI;

PSR = Prior Series Rebate;

CLA = the Loan Amount for your Existing Westpac SFI;

IIA = the Initial Interest Amount; and

BF = the Borrowing Fee for the Term of the new Westpac SFI (if any has been agreed between you and your financial adviser).

If the calculation of this amount produces a positive number, then you are entitled to receive the Rollover Cash Back from Westpac to use for business or investment purposes (other than investment in residential property).

If the calculation of this amount produces a negative number, then you need to make the Rollover Payment to Westpac. You may direct Westpac to sell down enough Existing Westpac SFIs to satisfy the Rollover Payment.

If the calculation of this amount is zero, then you are not entitled to receive, and you do not need to pay, anything.

If a Rollover Application is available, you can obtain indicative amounts of the Rollover Payment or the Rollover Cash Back (as appropriate) for a Westpac SFI in a new Series at any time prior to the Completion Date for your Existing Westpac SFI by contacting Westpac on 1800 990 107.

Example

This example is for illustrative purposes only.

Assume that you already hold Westpac SFIs over XYZ shares, and that you wish to make a Rollover Application for a new Series of Westpac SFIs over XYZ shares. The Loan Amount for your new Westpac SFI is \$22.50, the Prior Series Rebate is \$0.50, the Loan Amount (Completion Payment) for your existing Westpac SFI is \$16.00, the Initial Interest Amount for the upcoming Interest Period for your new Westpac SFI is \$1.12, and the Borrowing Fee for the Term of your new Westpac SFI is \$0.70. Whether you need to make a Rollover Payment, or whether you are entitled to receive a Rollover Cash Back, can be determined as follows:

Rollover Cash Back or Rollover Payment

$$\begin{aligned}
 &= (\text{NLA} + \text{PSR}) - (\text{CLA} + \text{IIA} + \text{BF}) \\
 &= (\$22.50 + \$0.50) - (\$16.00 + \$1.12 + \$0.70) \\
 &= \$5.18
 \end{aligned}$$

Since the calculation of this amount has produced a positive number, you are entitled to receive a Rollover Cash Back of \$5.18 per Westpac SFI following Acceptance of your Application.

¹ Superannuation entities can only use the Rollover Cash Back towards acquiring a new Series of Westpac SFI over the same Underlying Security.

5.4 Initial Interest Amount

The Initial Interest Amount is charged on the Loan Amount (in accordance with the Loan Agreement). It is a variable pre-paid amount that will differ for each Series of Westpac SFIs and it includes the cost to Westpac of providing Holders with the protection of a limited recourse Loan.

The Initial Interest Amount is determined by Westpac, in its absolute discretion, based on a number of factors, including:

- the number of days remaining in the Term of the relevant Series of Westpac SFIs;
- the number of days remaining in the relevant Interest Period;
- the prevailing interest rate level set by the Reserve Bank of Australia;
- interest rate levels in the money market;
- volatility and liquidity of the Underlying Security;
- Westpac's risk management and resourcing costs;
- volatility, liquidity and costs associated with Westpac's hedging arrangements in connection with Westpac SFIs;
- Westpac's costs in market-making for Westpac SFIs; and
- Westpac's margin in relation to monies advanced under the Loan.

Details of how the Initial Interest Amount is payable are set out below.

Who?	How is your Initial Interest Amount payable?	More information
Cash Applicants	from your First Payment	Sections 4.1(a)(i) and 5.1
Securityholder Applicants	from the proceeds of your Loan	Sections 4.1(a)(ii) and 5.2
Rollover Applicants (if available)	from the proceeds of your new Loan and any Prior Series Rebate, or if this amount is not sufficient, by you making an additional Rollover Payment to Westpac – you may direct Westpac to sell down enough Existing Westpac SFIs to satisfy the Rollover Payment	Sections 4.1(a)(iii), 4.5 and 5.3
for a Transferee in respect of the transfer of a Westpac SFI on the secondary market	from the Transferee's Loan	Section 5.8

The Initial Interest Amount per Westpac SFI can be determined using the following formula:

Initial Interest Amount

$$\text{IIA} = \text{FP} + \text{LA} - \text{P} - \text{BF}$$

where:

IIA = Initial Interest Amount;

FP = First Payment for the Westpac SFI (or purchase consideration, if you are an on-market transferee);

LA = the Loan Amount;

P = the market price of the Underlying Security; and

BF = the Borrowing Fee for the Term of the Westpac SFI (if any has been agreed between you and your financial adviser).

You can also obtain the current Initial Interest Amount for each Series of Westpac SFIs by contacting Westpac on 1800 990 107.

Example

This example is for illustrative purposes only.

Assume that you wish to acquire Westpac SFIs over XYZ shares as a Cash Applicant. XYZ shares are trading at \$20.00, the Loan Amount for each Westpac SFI is \$10.00 and the First Payment for the Westpac SFI over XYZ is \$12.00. No Borrowing Fee has been agreed between you and your financial adviser.

The Initial Interest Amount per Westpac SFI over XYZ shares can be determined as follows:

Initial Interest Amount

$$= \text{FP} + \text{LA} - \text{P} - \text{BF}$$

$$= \$12.00 + \$10.00 - \$20.00 - \$0.00$$

$$= \$2.00$$

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5.5 Interest Amount

The Interest Amount is charged on the Loan Amount (in accordance with the Loan Agreement) and pre-paid on each Annual Interest Date for the relevant Interest Period.

The Interest Amount is a variable amount that depends on a number of factors, including the Loan Amount, the Interest Rate (see Section 5.5(a) below), and the number of days in the relevant Interest Period.

(a) Interest Rate

An Interest Amount is charged on each Annual Interest Date as determined by the Interest Rate, which is fixed for each Interest Period.

The Interest Rate may differ for each Series of Westpac SFIs. The Interest Rate is determined by Westpac, in its absolute discretion, based on a number of factors, including:

- the prevailing interest rate level set by the Reserve Bank of Australia;
- interest rate levels in the money market;
- Westpac's costs in market-making for Westpac SFIs;
- Westpac's risk management and resourcing costs; and
- Westpac's margin in relation to monies advanced under the Loan.

The Interest Rate shall not be greater than 5% above the AFMA One Year Reference Rate on the Annual Interest Date, or if this is not a Business day, the preceding Business Day.

You can obtain the current Interest Rate for each Series of Westpac SFIs by contacting Westpac on 1800 990 107.

(b) Interest Amount payable during the Term

The Interest Amount per Westpac SFI is pre-paid on each Annual Interest Date for the upcoming Interest Period and can be determined using the following formula:

$$\text{Interest Amount} = \text{LA} \times \text{IR} \times (\text{D}/365^1)$$

where:

LA = the Loan Amount;

IR = the Interest Rate; and

D = the number of days in the Interest Period (for a Westpac SFI).

Example

This example is for illustrative purposes only.

Assume that you hold Westpac SFIs over XYZ shares. On the next Annual Interest Date, the Loan Amount for each Westpac SFI is \$13.00, the Interest Rate applicable (as determined by Westpac) is 8.9% pa and the upcoming Interest Period is one year. The calculation of the Interest Amount per Westpac SFI payable for the upcoming Interest Period is as follows:

Interest Amount

$$\begin{aligned} &= \text{LA} \times \text{IR} \times (\text{D}/365^1) \\ &= \$13.00 \times 8.9\% \times (365/365) \\ &= \$1.157 \end{aligned}$$

Therefore, on the Annual Interest Date, you will need to pre-pay an Interest Amount per Westpac SFI of \$1.157 for the upcoming Interest Period, which is paid automatically by increasing your Loan Amount.

¹ Or 366 if the relevant period includes 29 February.

5.6 Borrowing Fee

When you apply for Westpac SFIs on the primary market, you may be charged a Borrowing Fee of up to 4.4% (including GST). This reflects both the upfront commission capped at 2.2% (including GST) and an estimate of the trailing commission (if any) to be paid to your adviser, also capped at 2.2% (including GST). The payment of these commissions is agreed between you and your adviser and nominated in the Application Form.

The Borrowing Fee is payable:

- for a Cash Applicant, from your First Payment (see Sections 4.1(a)(i) and 5.1);
- for a Securityholder Applicant, from the proceeds of your Loan (see Sections 4.1(a)(ii) and 5.2); and
- for a Rollover Applicant (if available), from the proceeds of your new Loan and/or any Prior Series Rebate (if applicable), or if this amount is not sufficient, by you making an additional Rollover Payment to Westpac (see Sections 4.1(a)(iii) and 5.3).

The Borrowing Fee is a variable amount that depends on the Loan Amount, the upfront commission (if any) and whether the payment of a trailing commission has been agreed between you and your financial adviser (as indicated on your Application Form; see Section 5.10 below). The portion of the Borrowing Fee relating to any upfront commission will be capped at 2.2% (including GST) of the Loan Amount. The portion of the Borrowing Fee relating to Westpac's estimate of the trailing commission will also be capped at 2.2% (including GST) of the Loan Amount at the time of Acceptance of your Application. You can obtain our current estimate of trailing commission for Westpac SFIs in each Series at any time by contacting Westpac on 1800 990 107.

The Borrowing Fee per Westpac SFI can be determined using the following formula:

$$\text{Borrowing Fee} = F \times \text{LA}$$

where:

F = the Borrowing Fee percentage applicable to the Westpac SFI; and

LA = the Loan Amount.

The Borrowing Fee per Westpac SFI is pre-paid once for the Term by Applicants on the date of Acceptance of your Application. No Borrowing Fee is payable by investors who acquire Westpac SFIs by way of transfer on the secondary market.

The Borrowing Fee percentage applicable to Westpac SFIs is capped at 4.4% (including GST).

Example

This example is for illustrative purposes only.

Assume that you wish to apply for Westpac SFIs over XYZ shares on the primary market as a Securityholder Applicant. The Loan Amount for each Westpac SFI is \$16.00 and the Borrowing Fee percentage applicable is 4.4% (including GST). The calculation of the Borrowing Fee per Westpac SFI payable once for the Term of the Westpac SFI is as follows:

Borrowing Fee

$$= F \times \text{LA}$$

$$= 4.4\% \times \$16.00$$

$$= \$0.704$$

Therefore, on the date of Acceptance of your Application, you will need to pre-pay a Borrowing Fee of \$0.70 per Westpac SFI, which is payable once from the proceeds of your Loan.

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5.7 Amounts payable during the Term

(a) Self-funding nature of Westpac SFIs

If you hold Westpac SFIs:

- on an ex-dividend date, any Dividends to be paid on the Underlying Security will be used to reduce the Loan Amount; and
- on each Annual Interest Date, the Interest Amount for the upcoming Interest Period will be payable and is automatically paid by increasing the Loan Amount.

Example

This example is for illustrative purposes only.

Assume that you apply for Westpac SFIs over XYZ shares on 3 February 2011 with an initial Loan Amount per Westpac SFI of \$21.20. XYZ pays a fully franked cash Dividend of \$0.85 per share with an ex-dividend date of 16 February 2011. The Loan Amount will be automatically reduced by the amount of the Dividend as follows:

Initial Loan Amount (Completion Payment)	= \$21.20
February 2011 cash Dividend (fully franked)	= (\$0.85)
Loan Amount (Completion Payment) on 16 February 2011	= \$20.35

On the next Annual Interest Date (30 June 2011), the Interest Amount per Westpac SFI for the upcoming Interest Period is calculated to be \$1.59. The Loan Amount per Westpac SFI will be automatically increased by the Interest Amount as follows:

Loan Amount (Completion Payment) on 30 June 2011	= \$20.35
Interest Amount on 30 June 2011	= \$1.59
New Loan Amount (Completion Payment)	= \$21.94

Therefore, provided that you have given Westpac or the Registry your TFN or ABN or proof of an exemption, you will not be required to make any additional physical payments during the Term of the Westpac SFIs.

(b) Non-provision of TFN or ABN or proof of an exemption to Westpac

If you hold Westpac SFIs and you do not provide your TFN or ABN or proof of an exemption to Westpac or the Registry, and a Dividend which is not fully franked is paid on the Underlying Security, you may be required to pay the TFN Amount to Westpac (see Section 4.2(f)).

Example

This example is for illustrative purposes only.

Assume that you apply for Westpac SFIs over XYZ shares on 3 February 2011, with an initial Loan Amount (Completion Payment) per Westpac SFI of \$21.20. XYZ pays an unfranked cash Dividend of \$0.85 per share with an ex-dividend date of 16 February 2011, and you have not given your TFN to Westpac or the Registry. In these circumstances, an amount of Tax will be required to be withheld from the unfranked portion of the Dividend and paid to the ATO. The Loan Amount will be automatically reduced by the remainder of the Dividend, and the TFN Amount (being equal to the amount of Tax withheld and paid to you by Westpac) as follows:

Initial Loan Amount (Completion Payment)	= \$21.20
Remainder of February 2011 cash Dividend (unfranked) not withheld	= (\$0.43)
TFN Amount advanced by Westpac	= (\$0.42)
Loan Amount (Completion Payment) on 16 February 2011	= \$20.35

In these circumstances, the TFN Amount of \$0.42 per Westpac SFI will constitute a full recourse loan by Westpac to you which you will be required to pay to Westpac within five Business Days of the Dividend going ex-dividend.

Therefore, if you do not pay the TFN Amount within five Business Days of 16 February 2011 (being the ex-dividend date for the Dividend), Westpac may recover this amount by enforcing its Security Interest and terminating some or all of your Westpac SFIs (see Section 4.2(f)). Please note though that Westpac's rights in this situation are not limited to enforcing its Security Interest.

Provided that you have given Westpac or the Registry your TFN, ABN or proof of an exemption, investment cash flows are automatically managed and you will not be required to make any additional physical payments during the Term of your Westpac SFIs.

5.8 Buying and selling Westpac SFIs on the secondary market

As mentioned in Section 4.1(b), when you buy or sell Westpac SFIs on the secondary market, the only amount paid or received by you will be the purchase or sale consideration (adjusted for any brokerage or commission paid to your broker). Several other cash flows occur as a result of the transfer, but no other physical cash amounts are payable or receivable by you because the sum of these cash flows is zero (as explained below).

(a) Cash flows occurring on the transfer of a Westpac SFI

For each Westpac SFI transferred:

- you (as Transferor) transfer your interest in the Underlying Security to the Transferee (subject to the Security Interest);
- your Loan Amount is reduced by the Interest Refund;
- you may receive Transfer Costs from Westpac or be required to pay Transfer Costs to Westpac (see Section 5.8(b) below);

- a new Loan will be made by Westpac to the Transferee on the Transfer Date, which will become the Effective Date under a new Loan Agreement between Westpac and the Transferee pursuant to which the Transferee will pre-pay the Interest Amount for the upcoming Interest Period; and
- neither you nor the Transferee will be required to make any cash payments, because the remainder of the new Loan made to the Transferee will be applied to repay your Loan in full.

(b) Transfer Costs

Transfer Costs arise in secondary market transfers of Westpac SFIs where the Interest Refund paid to the Transferor does not match the Initial Interest Amount paid by the Transferee.

If you sell Westpac SFIs on the secondary market and your Interest Refund is:

- less than the Transferee's Initial Interest Amount, Westpac pays you the difference; or
- more than the Transferee's Initial Interest Amount, you pay Westpac the difference.

No cash payments are made or received for Transfer Costs. Transfer Costs are netted against the other cash flows occurring as a result of the transfer. Specifically, your Loan Amount is automatically increased or decreased as appropriate.

Example: No cash payments required on the transfer of a Westpac SFI on the secondary market

This example is for illustrative purposes only.

Assume that you (as Transferor) wish to sell your Westpac SFIs on the ASX to an investor (as Transferee). The Loan Amount for each Westpac SFI is currently \$18.50, and on the last Annual Interest Date, the Interest Rate was 9.25% pa. On the Transfer Date, the Term to the next Annual Interest Date is 100 days and the interest rate applicable to the Initial Interest Amount has increased to 11.25% pa.

The Interest Refund payable to you (as Transferor) can be calculated as follows:

Interest Refund

$$\begin{aligned} &= \$18.50 \times 9.25\% \times (100/365) \\ &= \$0.47 \end{aligned}$$

The Initial Interest Amount payable by the Transferee can be calculated as follows:

Initial Interest Amount

$$\begin{aligned} &= \$18.50 \times 11.25\% \times (100/365) \\ &= \$0.57 \end{aligned}$$

Therefore, Westpac will pay you Transfer Costs of \$0.10 (being the difference between your Interest Refund and the Transferee's Initial Interest Amount).

Here, your Loan Amount (\$18.50) is automatically reduced by your Interest Refund (\$0.47) and the Transfer Costs (\$0.10), meaning the balance of your Loan Amount is \$17.93. As you have sold your Westpac SFI on the secondary market you have no further obligations with respect to this Loan Amount.

5.9 Amounts payable at maturity

If you do nothing on the Completion Date, Westpac will sell the Underlying Security, pay off the Loan and deduct any amounts payable to the Security Trustee and costs and Taxes associated with the sale of the Underlying Security and enforcement of the Security Interest (the **Secured Monies**), and then pay any net proceeds to you as an Assessed Value Payment (see Section 4.5).

Example

This example is for illustrative purposes only.

Assume that you hold Westpac SFIs over XYZ shares that are approaching maturity, with a current Loan Amount of \$12.00 per Westpac SFI. If you do not give Westpac a valid and effective Completion Notice on or before 5pm (Sydney time) on the Completion Date, Westpac may enforce its Security Interest and sell the Underlying Security.

In these circumstances, if the Market Value of the Underlying Security is \$27.00 and the Secured Monies are \$12.14, which includes the Loan Amount (\$12.00) and the costs incurred in connection with the sale equal to 0.5% of the sale proceeds (\$0.14), the Assessed Value Payment payable to you can be calculated as follows:

Assessed Value Payment = MV - SM

$$\begin{aligned} &= \$27.00 - (\$12.00 + \$0.14) \\ &= \$14.86 \end{aligned}$$

where:

MV = the Market Value of the Underlying Security¹; and

SM = the Secured Monies.

¹ **Market Value** means the market value of an Underlying Security calculated as follows:

(a) where traded on the ASX, the VWAP during the five Trading Days immediately following the relevant date; and

(b) in all other cases, the value determined by Westpac to be the fair market value of that item of property on the relevant date.

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Therefore, you will be entitled to receive an Assessed Value Payment of \$14.86 per Westpac SFI.

If the Secured Monies in this example were equal to or greater than the Market Value of the Underlying Security, you would not receive an Assessed Value Payment from Westpac, and you would not be required to make any further payments to Westpac to repay the outstanding Loan Amount.

The amount of the Completion Payment will be set out in the information pack you receive prior to maturity. The amount of any Assessed Value Payment will be subject to the prevailing Market Value of the Underlying Security at the point of Completion, so cannot be included in the information pack.

5.10 Adviser remuneration

Westpac may make certain payments (or provide certain benefits) to approved financial advisers, brokers and other participating organisations of the ASX in connection with the issue of Westpac SFIs. You should ask your financial adviser or broker for more information about any such arrangements.

(a) Upfront commission

Westpac may pay an upfront commission to your financial adviser or broker of up to 2.2% (including GST) of the Loan Amount per Westpac SFI at the time of Acceptance of your Application. These amounts are as agreed between you and your adviser and, if paid, the cost is passed on to you as part of the Borrowing Fee.

(b) Trailing commission

In respect of Westpac SFIs, Westpac may pay a trailing commission to your financial adviser or broker of up to 0.275% pa (including GST) of the Loan Amount per Westpac SFI at the time of calculation unless Westpac notifies you otherwise. To the extent that the payment of a trailing commission has been agreed with your financial adviser, an estimate of paying the trailing commission during the Term of the Westpac SFI will be included in the Borrowing Fee. The Borrowing Fee relating to Westpac's estimate of the trailing commission will be capped at 2.2% (including GST) of the Loan Amount at the time of Acceptance of your Application. If the estimate is not sufficient to pay the trailing commission you have agreed with your financial adviser, Westpac will pay the additional amount directly out of interest revenue it receives from Westpac SFIs. If the estimate proves to be greater than the amount of trailing commission ultimately owing to your adviser, Westpac will retain the surplus. You can obtain our current estimate of the Borrowing Fee relating to the payment of trailing commission for a Westpac SFI in a Series at any time by contacting Westpac on 1800 990 107.

(c) Placement fees

Westpac may pay placement fees to your financial adviser or broker based on the Loan Amount for Westpac SFIs. These amounts are paid by Westpac, at its discretion, out of interest revenue derived from Westpac SFIs and are not an additional cost to you.

5.11 Other fees, costs and expenses

(a) Tax liabilities

As noted in Section 5.7(b) above, you may be required to pay the TFN Amount to Westpac if the Security Trustee is required to withhold and pay to the ATO an amount of Tax from the unfranked portion of a Dividend paid on the Underlying Security in respect of a Westpac SFI, and you are a non-resident or you do not provide your TFN or ABN or proof of an exemption to Westpac or the Registry.

Further, where the Security Trustee receives a demand or assessment for any Tax in respect of your Westpac SFIs or the Underlying Securities, the Security Trustee may pay that amount and you must pay an amount equal to such Tax to the Security Trustee on demand.


If GST becomes payable by Westpac or the Security Trustee in connection with any supply made to you under or in connection with this PDS, then Westpac or the Security Trustee may require you to pay an additional amount on account of GST.

(b) Other costs

If you do nothing on the Completion Date, or an Accelerated Completion Date on which Westpac has elected to terminate your Westpac SFIs, or if Westpac enforces its Security Interest over your Westpac SFIs (for example, if you fail to pay the TFN Amount to Westpac), all fees, costs and expenses incurred in connection with the sale of the Underlying Securities (such as any brokerage or Tax) must be paid by you.

6

Tax Considerations


 Ailens Arthur Robinson

1 February 2011

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Dear Ladies and Gentlemen

Westpac Self Funding Instalments

This letter sets out a summary of our opinion concerning the Australian taxation implications for an investor who borrows funds from Westpac Banking Corporation (**Westpac**) to invest in Westpac Self Funding Instalments (**Westpac SFIs**), as set out in the Westpac SFI Product Disclosure Statement dated on or about 1 February 2011 (the **PDS**).

Capitalised terms referred to but not defined in this opinion have the same meaning as in the PDS.

In this opinion, a reference to the 1997 Act and 1936 Act is a reference to the *Income Tax Assessment Act 1997* and the *Income Tax Assessment Act 1936*, respectively.

This summary is provided for the benefit of Westpac only. It is not to be relied upon by any other person and should be used by investors only as a guide for obtaining their own tax advice. This letter should not be taken as a statement about any other matter in the PDS, Westpac SFIs or the performance of the Underlying Securities.

1. Scope of Opinion


The summary below is a general outline of the likely tax consequences for investors of investing in Westpac SFIs. Investors should be aware that the actual tax implications may differ depending upon their individual circumstances. Investors should seek their own independent professional tax advice on the implications of investing in Westpac SFIs, having regard to their own particular circumstances.

This summary does not attempt to deal with the possible tax consequences for investors in relation to possible future dealings in the Underlying Securities, such as takeover offers, a buy-back of those Underlying Securities, a corporate reconstruction or any other unusual dealing in the Underlying Securities.

This opinion is based on Australian tax laws and proposed legislative amendments and, where relevant, the general administrative practices of the Australian Taxation Office (**ATO**) as at the date of this opinion. In this regard, investors are strongly advised to review section 3.10 of the PDS and section 5(c) of this opinion, which provide details of the current uncertainty regarding the ATO's interpretation of, and

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the proposed legislative changes to, the tax treatment of instalment warrants. The extent to which the ATO's administrative practice, or the proposed legislative changes could affect the tax treatment of instalment warrants as outlined in this opinion is unknown. It is strongly recommended that investors have regard to the status of these matters before investing in Westpac SFI and continue to monitor developments in this area during the period of their investment.

2. Assumptions

This letter is based on the following assumptions:

- (a) an investor in Westpac SFIs:
 - (i) is a resident of Australia for tax purposes and does not hold their Westpac SFIs through a permanent establishment outside Australia;
 - (ii) enters into the Loan and acquires the Westpac SFIs for the purpose of deriving assessable income in the form of dividends, trust distributions and/or revenue profits on sale (and not solely for the purpose of resale for a capital gain);
 - (iii) holds their Westpac SFIs on capital account rather than revenue account;
 - (iv) does not incur the interest payments in carrying on a business;
 - (v) does not acquire their Westpac SFIs under an employee share scheme; and
 - (vi) enters into the investment in Westpac SFIs on the terms and conditions set out in the PDS;
- (b) where the Underlying Securities are shares, they are listed on the Australian Stock Exchange;
- (c) where the Underlying Securities are units in a trust, they are listed on the Australian Stock Exchange, the trust has at least 300 beneficiaries and the trust is a widely held unit trust for the purposes of the provisions of the tax law dealing with deductions for prepaid interest;
- (d) where the Underlying Securities are stapled securities, the shares and/or units that comprise the stapled securities are shares and units as described in section 2(b) and (c) above;
- (e) the Security Trustee does not enter into stock lending transactions with respect to an Underlying Security that correspond to a Westpac SFI; and
- (f) the thin capitalisation provisions in Division 820 of the 1997 Act (which should not apply to individuals who do not have significant overseas assets or conduct a business overseas) will not deny an investor a deduction for all or part of the interest charged on a Loan.

3. Interest deductibility

(a) General deductibility

Broadly, interest is deductible if it is incurred in respect of moneys borrowed for use in producing assessable income. Therefore, subject to:

- the interest incurred on the Loan being attributable to a capital protection feature (as discussed in section 3(a)(i) below);
- the borrowings being used for private or domestic purposes; or
- the borrowings being used solely for the purpose of generating capital gains,

interest incurred by investors on their Loan should be allowable as a deduction provided that it is incurred for the purpose of deriving assessable income (eg, dividends or assessable distributions on the Underlying Securities).

(i) Capital protected products

Division 247 of the 1997 Act limits the deductions available for amounts incurred by a borrower under or in respect of certain 'capital protected borrowings' entered into on or after 1 July 2007.

A capital protected borrowing includes an arrangement under which a borrowing is made (or credit is provided) and the borrower is wholly or partly protected against a fall in the market value of shares, units or stapled securities to the extent that the borrower uses the amount borrowed to acquire the 'protected thing' or the 'protected thing' is used as security for the borrowing (or provision of credit).

The Loan would constitute a capital protected borrowing due to the limited recourse nature of the Loan, as provided for in clause 10.8 of the Loan Agreement (refer section 10 of the PDS).

The consequence of the Loan being a capital protected borrowing is that an investor will be denied a deduction to the extent (if any) that the actual expenses incurred by the investor on their Loan for an income year (being the interest prepaid) exceed the "notional interest" (ie, the amount of interest that would be calculated using the "benchmark rate" (which is currently the Reserve Bank of Australia's Indicator Rate for Personal Unsecured Loans – Variable Rate). This excess would be deemed to be the cost of acquiring a put option, and would be relevant for CGT purposes upon the expiration or exercise of the deemed put option.

As part of the 2008/09 Federal Budget, the Treasurer announced that the legislation dealing with the capital protected borrowing provisions would be amended and that the 'benchmark rate' would be changed from the Reserve Bank of Australia's Indicator Rate for Personal Unsecured Loans Variable Rate to the (lower) Reserve Bank of Australia's Indicator Variable Rate for Standard Housing Loans for capital protected borrowing

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arrangements entered into on or after 7.30pm (AEST) on 13 May 2008. That change has never been legislated.

On 11 May 2010, the Assistant Treasurer announced that the benchmark rate would be changed to the Reserve Bank of Australia's Indicator Variable Rate for Standard Housing Loans plus 100 basis points rather than the base rate as previously announced in the 2008/09 Federal Budget papers. Investors can view the relevant Reserve Bank of Australia rates at www.rba.gov.au/statistics/tables/index.html. Treasury have released an exposure draft of the legislation to amend Division 247, which reflects this updated benchmark rate which will apply for all capital protected borrowings entered into on or after 7.30pm on 13 May 2008. The legislation to enact this change was introduced into the House of Representatives on 25 November 2010, but has yet to be enacted.

Investors should consider each year whether Division 247 applies to deny a deduction for any part of their interest expenditure that would otherwise be deductible.

(ii) Cash Applicants or on-market purchasers – Underlying Security comprises a share in a listed company or a unit in a listed trust

If a Westpac SFI is acquired by a Cash Applicant or an on-market purchaser (ie. Transferee) for the purpose of deriving dividend income or assessable distributions in connection with the Underlying Security, interest payable by an investor in respect of the Loan should be deductible, subject to the application of Division 247.

The fact that an investor may receive distributions from a listed trust that may include amounts which are not assessable income (eg. distributions comprising realised capital gains or 'tax deferred' amounts) will not, of itself, prevent the interest on the Loan from being fully deductible. The general principle is that if the investor invests for the purpose of deriving assessable income, then interest on the funds borrowed to make that investment should be fully deductible.

In other words, if distributions by a listed trust include some non-assessable amounts which are merely incidental to the assessable amounts, then no part of the interest deductions in respect of the Loan should be denied. On the other hand, if an investor acquires Westpac SFIs (over Underlying Securities) because a significant part of the total distributions by a listed trust will include amounts such as realised capital gains or 'tax deferred' amounts, some part of the interest payable by investors in respect of the Loan may not be deductible.

Investors should seek their own independent professional taxation advice in respect of this issue prior to claiming a tax deduction for the full amount of interest paid on the Loan.

(iii) Securityholder Applicants

The deductibility of interest payments by a Securityholder Applicant will depend upon the use to which the borrowed moneys are put. Interest will only be deductible to an investor where the borrowed moneys are used in assessable income producing activities or are employed in carrying on a business for that purpose (subject to the application of Division 247). This will be a question of fact for each Securityholder Applicant.

If a Securityholder Applicant ceases to use the Loan for income producing purposes, the amount of the deduction available in respect of the interest prepaid will be reduced.

(iv) Rollover Applicants

For Rollover Applicants who were Cash Applicants or on-market purchasers in respect of their Existing Westpac SFIs, interest payable in respect of the Loan should be deductible (subject to the application of Division 247). In circumstances where the Underlying Security comprises a unit in a listed trust, the same considerations as for a Cash Application for such Westpac SFIs will apply (see Section 3(a)(ii) above).

For Rollover Applicants who were Securityholder Applicants in respect of their Existing Westpac SFIs, interest deductibility on a Loan will depend upon whether the borrowed moneys are being used in assessable income producing activities. The deductibility of interest will also be subject to the application of Division 247.

In addition, if a Rollover Applicant is entitled to receive a Rollover Cash Back, the Rollover Cash Back must be used in assessable income producing activities (as either a Reinvestment Amount or otherwise at the investor's direction) in order for the interest on that portion of the Loan to be deductible.

(b) Timing of deductions for interest

Interest on a Loan is payable by an investor in advance. Under general principles, it would be expected that a deduction for pre-paid interest would be available for the full amount of the pre-payment in the tax year in which that payment is made (subject to the application of Division 247), notwithstanding that in some cases the interest may relate, in part, to a subsequent year. However, there are specific 'anti pre-payment' rules which disallow certain 'upfront' deductions and require deductions for prepaid expenses to be spread over the period to which those expenses relate. In certain circumstances, the 'tax shelter pre-payment rules' can further restrict the availability of 'upfront' deductions for prepayments. The current position may be summarised as follows.

(i) Certain individuals and small business taxpayers

Because the period for which a prepayment of interest will be paid by an investor will not exceed 12 months from each payment date, such pre-payments:

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- by individuals that are not incurred in carrying on a business; and
- by small business taxpayers (as defined in the 1997 Act) (who do not make a choice to spread their deduction),

should be deductible in full in the year in which the relevant pre-payment is made (ie on an 'upfront' basis rather than being spread over the years to which the prepayment relates).

Notwithstanding the satisfaction of the 12 month rule, an individual or small business taxpayer would be required to spread the tax deduction for each interest pre-payment if the 'tax shelter pre-payment' rules were to apply. These rules apply to pre-paid expenditure incurred under an arrangement where the taxpayer's allowable deductions exceed the taxpayer's assessable income from the arrangement, however there are specific exclusions for prepayments in relation to certain types of negatively geared investments, including listed shares and units in certain widely held trusts.

Cash Applicants and on-market purchasers should therefore not be subject to the 'tax shelter pre-payment rules' in respect of interest paid on funds borrowed to acquire Westpac SFIs. This position appears to have been adopted by the ATO in ATO ID 2003/1119, where the ATO took the view that prepaid interest on moneys borrowed to acquire instalment warrants fell within the 'negatively geared investments' exception.

Investors should note however that there is a risk that deductions referable to interest that is prepaid by Securityholder Applicants (and Rollover Applicants who acquired their Existing Westpac SFIs as Securityholder Applicants) will be subject to these provisions (and thus will be required to be spread) unless the borrowed moneys are used for the purposes of making the relevant types of negatively geared investments or are otherwise used for income earning purposes that are not subject to the tax shelter pre-payment rules.

(ii) Other investors

Investors who:

- are not individuals (eg. trusts) and are not carrying on a business; or
- are small business entities that have made a choice to spread their deduction,

will not be able to claim an immediate deduction for interest paid in advance unless that payment is less than \$1,000. If the amount of interest prepaid is more than \$1,000, the deduction for interest incurred on their Loan will be required to be spread over the period to which the payment relates.

(c) Reimbursement of part of pre-paid interest

In circumstances where the Completion Date for a Westpac SFI is brought forward because of an Extraordinary Event, a refund of pre-paid interest for the remainder of the period for which interest was paid in advance may be payable by Westpac to the investor.

Where a refund of prepaid interest occurs, the amount of the refund will be included in the assessable income of the investor (or the Transferor, where the investor has sold their Westpac SFI prior to the Completion Date) to the extent that an allowable deduction was previously available for the interest, as outlined in Section 3(a).

(d) Borrowing Fee

A prepaid Borrowing Fee referable to the Loan may be incurred by investors at the time of Westpac's acceptance of an application to acquire Westpac SFIs, calculated having regard to two factors, depending upon the commission arrangements agreed by an investor with their advisor:

- an amount referable to any upfront commission payable to the investor's advisor; and
- an estimate of any trailing commission payable to the investor's advisor.

The Borrowing Fee (if any) is a cost incurred by an investor in putting the Loan in place. To the extent that the moneys borrowed under the Loan are used for the purpose of producing assessable income (eg, to acquire an interest in an Underlying Security), the Borrowing Fee should be an allowable deduction. Deductions for these Borrowing Fees will be spread over the lesser of five years and the term of the Loan. Where a Westpac SFI is disposed of, fees, which have not yet been deducted, should be deductible at that time.


4. Holding Westpac SFIs**(a) Dividends**

An investor will be entitled to any dividends paid on the Underlying Securities. The investor has made an irrevocable direction, pursuant to clause 3.3 of the Terms and 10.7 of the Loan Agreement (refer section 10 of the PDS), that dividends paid with respect to the Underlying Securities be applied on their behalf to reduce the balance of their Loan. Notwithstanding that those dividends are not physically received by the investor, they are still derived by the investor because they are applied for the benefit of the investor and therefore should be included in the investor's assessable income in the income year in which the dividends are paid.

To the extent that the dividends are franked, investors will be required to include in their assessable income an additional amount representing the franking credit attached to the dividends.

Investors who are 'qualified persons' should be able to claim an offset equal to the amount of the franking credits attached to dividends paid on shares. This tax offset

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will either reduce any tax payable by the investor, or, for certain investors (generally, individuals and trusts) subject to certain exceptions, may give rise to a tax refund (to the extent that it exceeds the tax that is otherwise payable by the investor for that income year). For completeness, companies are not eligible to apply the refundable tax offset rules.

To be a 'qualified person' in relation to a franked dividend, an investor must satisfy:

- (i) the 'holding period rule', which requires that the shares (on which the dividends have been paid) be held at risk for a continuous period of 45 days (or 90 days if the shares are preference shares), not including the day of acquisition or the day of disposal, occurring between the date of acquisition of the share until 45 days (or 90 days) after the shares are quoted ex-dividend; and
- (ii) the 'related payments rule', which requires that where a shareholder is obliged to pass the benefit of dividends on to others, the shareholder must hold the shares 'at risk' for a continuous period of 45 days (or 90 days if the shares are preference shares), not including the date of acquisition or the day of disposal, occurring in the period commencing 45 days before and ending 45 days after the shares are quoted ex-dividend.

Investors should note that the 'holding period rule' is a 'once and for all test' (in that once it has been satisfied, it is satisfied for all subsequent dividends paid to an investor on that parcel). The 'related payment rule' however is not a 'once and for all test' and, where relevant, needs to be retested and satisfied for each dividend received by an investor.

In calculating the number of days in the 'holding period' in which an investor has held shares 'at risk', the provisions specify that any days in which an investor has a 'materially diminished' risk of loss or opportunities for gain in respect of the share are to be excluded. Material diminution (which is determined with reference to the financial concept of delta) will occur where an investor's net position on a day in relation to a share (which would have a delta of 1, prior to an investor taking any 'positions' in respect of the share or interest) has less than 0.3 of those risks or opportunities.

The limited recourse nature of the loan should not, of itself, cause a material diminution of an investor's position at the outset of that investment.

There is an exemption from these rules for individuals who would not be eligible to claim franking rebates in any one year in excess of \$5,000. Such individuals will be taken to be 'qualified persons' in relation to any dividends received, provided that the related payments rule does not apply.

The franking rules are complex, and the application of the rules to an investor will be dependent upon the particular circumstances of that investor. Accordingly, each investor should seek their own independent professional tax advice on whether they would be treated as a 'qualified person' in relation to dividends paid on the Underlying Securities.

(b) Trust distributions

The following comments will not apply to distributions on units held in a public trading trust. Instead, the tax consequences of receiving such distributions would be, generally, as outlined in section 4(a) above (ie, as if they were dividends paid by a company).

Investors will be entitled to trust distributions from Underlying Securities which are units in a unit trust.

An investor will be entitled to any distributions paid on the Underlying Securities. The investor has made an irrevocable direction, pursuant to clause 3.3 of the Terms and 10.7 of the Loan Agreement (refer section 10 of the PDS), that distributions paid with respect to the Underlying Securities be applied on their behalf to reduce the balance of their Loan. Notwithstanding that those distributions are not physically received by the investor, they are still derived by the investor because they are applied for the benefit of the investor and therefore to the extent that the distributions do not comprise of tax deferred distributions (discussed below), an investor is required to include them in their assessable income in the income year in which the distributions are paid.


Distributions received should have the same character in the hands of the investor as the amounts derived by the trust. Therefore, if a trust distribution is comprised of dividends received by the trust, investors will be treated as having derived dividend income.

If franking credits are attached to the dividends, investors should include the franking credits in their assessable income. As noted in section 4(a) above, an investor's ability to claim a tax offset for the franking credits included in their assessable income will depend upon whether they are a 'qualified person'. Investors should note, however, that for an investor who holds an interest in a trust to be a qualified person for franking credit purposes (ie, upon receipt of dividend income from the trust), the trustee of the listed trust must also be a qualified person in relation to any dividends paid to the trustee. This requires that the relevant trustee of the unit trust must satisfy the 'at risk' requirements (as described in section 4(a)). Additionally, the investor must also satisfy the 'at risk' requirement.

Investors should seek their own independent professional tax advice to determine whether the trustee of any unit trust from which they have received franked distributions has satisfied the 'holding period rule'.

If a trust distribution made on Underlying Securities includes 'tax deferred' amounts, an investor should generally not include the 'tax deferred' distributions received in their assessable income. Instead, to the extent that a distribution includes a tax deferred amount, this would generally reduce the investor's cost base, which may increase any gain that an investor may ultimately make upon disposal. Should the tax deferred distributions received by an investor with respect to their units exceed the investor's cost base, then the excess would be taxed as a capital gain in the income year that the excess was distributed.

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If the listed trust derives capital gains, the capital gains tax (**CGT**) discount may be available to an investor in relation to those gains to the extent that the investor is an individual, trust or complying superannuation entity. Where trust distributions are made to an investor in respect of such gains, the investor would be required to gross up the amount of the discounted capital gain for the purpose of offsetting any capital losses that the investor may have in that year of income. Any CGT discount to which the investor may be entitled would then be applied.

Distributions received may also include amounts derived from foreign sources. If the income from which the distribution is made includes foreign income that has borne foreign tax, an investor may be entitled to foreign tax credits in respect of those distributions. This credit would be capped at the lesser of the amount of Australian tax that would be payable on the foreign income included in the distribution and the foreign tax. The cap does not apply where the total foreign tax credits being claimed by an investor in an investor year is less than \$1,000.

5. **CGT considerations**

The CGT provisions apply in respect of 'CGT events' that occur in relation to CGT assets owned by a taxpayer. A CGT event would include the disposal by an investor of Westpac SFIs (and thus the Underlying Securities).

Generally, a taxpayer will make a capital gain when the 'capital proceeds' received upon the occurrence of a CGT event exceed the 'cost base' of the relevant asset.

A capital loss will arise where the capital proceeds received upon the occurrence of a CGT event with respect to an asset are less than the cost base for the asset.

CGT is not payable in respect of any asset which is treated as having been acquired before 20 September 1985. This exception would only be relevant to Securityholder Applicants (and possibly to some Rollover Applicants) who acquired relevant shares or units prior to that date. Where the asset was acquired before 21 September 1999, the investor may be entitled to index the cost base for inflation to 30 September 1999. If the cost base is indexed, however, the CGT discount is not available (which is discussed in further detail in section 5(f) below).

For CGT purposes, investors will be considered to have acquired (in the case of Cash Applicants) or to continue to hold (in the case of Securityholder Applicants) the Beneficial Interest in their respective Underlying Securities on the acquisition of a Westpac SFI, although the legal title to each Underlying Security will be held by the Security Trustee.

(a) **CGT cost bases**

(i) **Cash Applicants**

The cost base that a Cash Applicant will have in relation to the Beneficial Interest in the Underlying Security will be based on the sum of the First Payment, the Loan Amount and any other relevant incidental costs (eg, brokerage) less the Initial Interest Amount.

If Division 247 applies to expenses paid by an investor which are referable to the Loan such that an investor is effectively deemed to have acquired a put option, in the event that the deemed put option is exercised (due to the investor relying upon the limited recourse nature of the loan), the cost base of the Underlying Security will also include the cost of the deemed put option.

To the extent that the Underlying Security includes units, the cost base of the units may be reduced by tax deferred distributions made to the investor of Westpac SFIs in respect of the units, as detailed in section 4(b) above.

(ii) Securityholder Applicants

A Securityholder Applicant will have previously acquired the Underlying Security to which the Westpac SFIs relates. The cost base of the Underlying Security will be based on the amount originally paid by the Securityholder Applicant to acquire the Underlying Security and any relevant incidental costs. If Division 247 applies to expenses paid by an investor which are referable to the Loan such that an investor is effectively deemed to have acquired a put option, in the event that the deemed put option is exercised, the cost base of the Underlying Security will also include the cost of the deemed put option.

To the extent that the Underlying Security includes units, the cost base of the units may be reduced by tax deferred distributions made to the investor who holds Westpac SFIs in respect of the units.

(iii) Rollover Applicants


A Rollover Applicant will have previously acquired the Underlying Security to which the new Series of Westpac SFI relates. The cost base of the Underlying Security for a Rollover Applicant will therefore be based on the cost base of the Underlying Security immediately before the Rollover Application. If Division 247 applies to expenses paid by an investor which are referable to the Loan such that an investor is effectively deemed to have acquired a put option, in the event that the deemed put option is exercised, the cost base of the Underlying Security will also include the cost of the deemed put option.

To the extent that the Underlying Security comprises a unit, the cost base of the unit may be reduced by tax deferred distributions. Where a Rollover Applicant is required to make a Rollover Payment or is entitled to receive a Rollover Cash-Back, the cost base of the Underlying Security should not be adjusted.

(iv) On-market purchasers

The cost base of an Underlying Security for an on-market purchaser (ie, an on-market Transferee) will consist of the on-market consideration paid by the Transferee to the Transferor (being the investor disposing of the Westpac SFIs on market), together with the amount of the Loan provided

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by Westpac to the Transferee that is applied towards acquiring the Underlying Security (other than for the payment of deductible interest and any amount attributed to the cost of capital protection) and any incidental costs of acquisition.

If Division 247 applies to expenses paid by an investor such that an investor is effectively deemed to have acquired a put option, in the event that the deemed put option is exercised (ie, if the limited recourse nature of the Loan is relied upon), the cost base of the Underlying Security will also include the cost of the deemed put option.

To the extent that the Underlying Securities comprise of units, the cost base of the units may be reduced by tax deferred distributions made to the investor who holds Westpac SFIs in respect of the units.

(b) On-market transfers

An on-market transfer of a Westpac SFI will be treated, for CGT purposes, as a disposal by the investor of their Beneficial Interest in the Underlying Security and the expiry of their deemed put option (if any). A transfer may therefore result in a capital gain or capital loss to the investor.

The capital proceeds received by the Transferor (ie, the investor) for the disposal of the Beneficial Interest in the Underlying Security will be the sale price of the Westpac SFI plus that part of the investor's outstanding Loan that will be discharged as a consequence of the transfer (other than the part that will be discharged by Westpac applying: any repayment of prepaid interest previously claimed as a deduction (net of Transfer Costs payable by the Transferor to Westpac) by the investor or any Transfer Costs payable by Westpac to the Transferor upon disposal, which amounts will be, in each case, assessable as ordinary income).

No capital proceeds will be received in respect of the expiry of the deemed put option (if any). Therefore, the expiry may result in a capital loss to the investor equal to the investor's cost base in the deemed put option (being the non-deductible expenses that the investor has incurred on their Loan as a result of the application of Division 247, refer section 3(a)(i) above).

(c) Completion Payment

On 10 March 2010, the Assistant Treasurer announced a proposed amendment to the tax legislation to clarify the tax treatment of instalment warrants. The explanatory memorandum to the media release indicated that the proposed amendment was necessary to overcome the ATO's current view that, under current law, a transfer of the legal title by a security trustee to the holder of an instalment warrant would give rise to a CGT event upon payment of the final instalment. The proposed amendments are intended to clarify that a CGT event would not occur for a holder of an instalment warrant when paying the final instalment due.

While in our view, the payment of the Completion Payment (pursuant to which the investor will receive legal title to the Underlying Security) should not give rise to a

disposal of the Underlying Security for the purposes of the CGT provisions (because the disposal involves the redemption of Westpac's Security Interest in the Underlying Security, which is not a CGT event), it is apparent from the media release that this may not reflect the current view of the ATO. Furthermore, the timing and scope of the amending legislation to enact a 'look through' treatment for holders of instalment warrants is currently unclear, although on 17 January 2011, the current Assistant Treasurer confirmed that the exposure draft legislation will be released for consultation early this year.

While the media release dated 10 March 2010 makes reference to the ATO's current view regarding the tax implications of making a completion payment, on 4 November 2010, the ATO announced that it would not be undertaking any compliance action with respect to investments in instalment warrants and would accept tax returns as lodged in the period up until the enactment of proposed legislation.

Investors are therefore strongly advised to seek their own independent professional taxation advice regarding the status of the proposed legislation and current ATO position before investing in Westpac SFI and at the time of making a Completion Payment.

Notwithstanding the above, an investor's cost base in the Underlying Security will not be affected by the payment of the Completion Payment. On making the Completion Payment, the deemed put option (if any) will expire and the investor may realise a capital loss equal to the investor's cost base in the deemed put option (being the non-deductible expenses that the investor has incurred on their Loan as a result of the application of Division 247, refer section 3(a)(i) above).

(d) Failure to make a Completion Payment

(i) Underlying Securities

If an investor fails to make the Completion Payment by the Completion Date and Westpac exercises its power of sale pursuant to its Security Interest to cause the sale of the Underlying Securities by the Security Trustee, the sale will constitute a disposal by the investor of the Underlying Securities. This may result in a capital gain or a capital loss to the investor with respect to the disposal of the Underlying Securities.

In calculating any capital loss on the disposal of the Underlying Securities, where the sale proceeds are less than the Secured Monies, it is likely that the Commissioner of Taxation would seek to reduce the cost base of the Underlying Securities by the amount of the shortfall. The provisions in the tax legislation relating to 'commercial debt forgiveness' should not give rise to any adverse tax consequences for the investor to the extent that the Loan Amount is not fully repaid from the proceeds of the sale of the Underlying Securities.

(ii) Deemed put option (if any)

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The failure to make a Completion Payment may also result in the deemed exercise or expiry of the investor's deemed put option (if any), depending upon whether the Market Value of the Underlying Securities sold by the Security Trustee is less than or greater than the investor's Secured Monies.

If the Market Value of the Underlying Securities is greater than the investor's Secured Monies, the deemed put option would expire at the time that the Underlying Securities were disposed of, and an investor may realise a capital loss equal to the investor's cost base in the deemed put option (being the non-deductible expenses that the investor has incurred on their Loan as a result of the application of Division 247).

Alternatively, if an investor's Secured Monies are greater than the Market Value of the Underlying Securities at the time of disposal, the deemed put option would be treated as having been exercised. As noted in section 5(a) above, in such a circumstance, the total quantum of the expenses that were deemed to be the investor's cost base in acquiring the deemed put option would form part of the cost base of the investor's Underlying Security

(e) CGT discount

Discount capital gains may be available for an investor who is an individual, trustee of a trust or complying superannuation entity where a capital gain arises from a CGT event, which for the purposes of a Westpac SFI may include the disposal of an Underlying Security, the transfer of a Westpac SFI on-market or upon the expiry of a Westpac SFI if the Westpac SFI was acquired at least 12 months before the relevant CGT event.

This means that:

- in the case of an individual or a trustee of a trust, only 50% of the net capital gain (after deducting any available capital losses) made from the disposal of their interest in the Underlying Securities will be taxable; and
- in the case of complying superannuation entities, only 2/3 of the net capital gain (other than deducting any available capital losses) made from the disposal of their interest in the Underlying Securities will be taxable.

The discount capital gains concession is not available for companies.

(f) Other issues for Rollover Applicants

Rollover Applicants do not dispose of their Beneficial Interest in the Underlying Security for CGT purposes on making a Rollover Application, but may incur a capital loss on expiry of the put option (if any) for their Existing Westpac SFI.

Because the Security Trustee will continue to hold the Underlying Securities on trust for investors who roll out of their Existing SFI into a new Series of Westpac SFI (albeit under the new series of Westpac SFI), this should not give rise to any CGT implications for investors. This is because investors should be able to

disregard any capital gains event upon the transfer of the Underlying Security to the new trust as they were the sole beneficiary of the trust (that was not a unit trust) and were absolutely entitled to the Underlying Security. Alternatively, if the ATO were to apply their current view with respect to instalment warrants as outlined in section 5(c) above, as there would be no transfer of legal ownership to the investor at the time of rolling over, there should be no CGT implications for the investor with respect to the Underlying Securities.

In circumstances where a Rollover Applicant is required to make a Rollover Payment, to the extent that it is used to repay part of the Loan referable to the Existing Westpac SFI, the payment is not deductible and does not form part of the cost base of any asset.

If an investor who holds other instalment warrants issued by Westpac under a different PDS were to be permitted to 'roll' those instalment warrants into a new Series of Westpac SFI, regard should be had to the terms of their existing instalment warrants to determine the CGT consequences of undertaking the rollover.

6. Trustee investors


If an investor acquires a Westpac SFI in the capacity of trustee, the investor may, subject to the comments below, be required to supply the details and the TFN of the 'ultimate beneficiary' of the trust to the Security Trustee for the purposes of preparing a 'Correct UB Statement'. The tax legislation provides that, where certain trustees do not lodge 'Correct UB Statements' with these details, those trustees are required to pay tax at the top marginal rate plus the Medicare levy on the ultimate beneficiary's share of the net income of the trust. However, the ATO issued a Practice Statement (PS LA 2000/2) on 6 April 2002 which effectively states that the ATO will not require trustees of 'Transparent Trusts' and 'Secured Purchase Trusts' to lodge 'Correct UB Statements'.

The Separate Trusts established over each Underlying Security for the benefit of an investor pursuant to clause 2.1 of the Security Trust Deed should qualify as 'Secured Purchase Trusts' or 'Transparent Trusts' for these purposes. Accordingly, unless specifically requested to do so, investors who are trustees are not required to provide the details of ultimate beneficiaries to the Security Trustee. Applicants may be requested to provide the relevant details to the Security Trustee in certain circumstances because, although the ATO treats such Practice Statements as 'administratively binding' and will generally act in accordance with those statements, Practice Statements are not 'legally binding' on the ATO.

7. Part IVA

The general anti-avoidance rules contained in Part IVA of the Tax Act are capable of broad application and should be carefully considered in relation to any investment decision. Part IVA is concerned with schemes where a party to the scheme has the sole or dominant purpose of obtaining a tax benefit (as defined in the Tax Act) for themselves or another party. For example, if it could be construed that an investor's commercial objectives of

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investing in Westpac SFIs might have been achieved through a different arrangement having a different tax outcome, then the possible application of Part IVA should be taken into account. Potential investors should consider obtaining their own expert independent professional taxation advice on the application of Part IVA.

8. Taxation of financial arrangements

The broad objective of the taxation of financial arrangements (*TOFA*) regime in Division 230 of the 1997 Act is to tax certain financial arrangements entered into on or after 1 July 2010 on an accruals or marked to market basis. The provisions can apply from 1 July 2009 if a taxpayer makes certain elections.

Certain taxpayers and arrangements are exempt from the TOFA regime. While it is not expected that the TOFA provisions will apply to many investors investing in Westpac SFIs, as generally, individuals and superannuation entities (as defined within section 10 of the *Superannuation Industry (Supervision) Act 1993*) are exempt from applying the TOFA provisions (subject to an investor electing to apply the provisions), investors should seek their own independent professional tax advice as to the potential impact of TOFA, if any, on their investment.

9. TFNs and ABNs

Australian resident investors are not under any obligation to quote a TFN or an ABN in their Application Forms. However, if an investor does not quote their TFN, ABN or proof of an exemption, an amount of tax, at the rate of 46.5%, may be withheld in respect of amounts of income which are payable for the benefit of the investor.

Investors who are non-residents at the time of Application, or become a non-resident for tax purposes subsequent to investing in a Westpac SFI, may have an amount of tax withheld, at the rate of 46.5%, in respect of amounts of income which are payable for the benefit of the non-resident investors. This would occur in circumstances where dividends are paid on the Underlying Securities that are not fully franked.

10. GST

There should be no direct GST implications for investors in respect of their investment (with respect to the borrowing of funds under the Loan, as well as the acquisition of the Westpac SFIs), provided that the investment does not relate to the carrying on of an enterprise by the investor (ie, an activity which constituted a business or trade).

Yours sincerely



ALLENS ARTHUR ROBINSON

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7

Summary of Significant Legal Provisions of the Terms of Issue

This section contains a summary of some of the legal terms of the Terms of Issue that have not been discussed elsewhere in this PDS. To the extent of any inconsistency, the Terms of Issue prevail over this summary. The Terms of Issue are available by contacting Westpac on 1800 990 107.

7.1 Significant legal provisions of the Trust Deed

The Underlying Securities are held by Net Nominees Limited ABN 94 090 122 375, Westpac's Authorised Representative (as Security Trustee) on trust for Holders (subject to any Security Interest of Westpac). The Trust Deed sets out the rights, powers, obligations and liabilities of the Security Trustee and each Holder in relation to the Underlying Securities.

(a) Nature of the trust and creation of Security Interest

The Security Trustee undertakes to hold each Underlying Security on a Separate Trust as trustee for the Holder on the terms and conditions of the Terms of Issue.

Each Holder has a vested and indefeasible interest in, and is presently entitled to any income derived by the Security Trustee in respect of, that Holder's Separate Trust.

Each Holder acknowledges that the Security Trustee, as trustee for each Holder, may separately mortgage or offer to mortgage to Westpac each Underlying Security to secure the repayment of the Loan Amount.

(b) Limited liability and limited obligation of Security Trustee

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 wilful breach of trust or its own gross negligence.

Except where required by the express terms of the Trust Deed, the Security Trustee is not obliged to act in any particular manner, to consult with Holders, keep itself informed as to the state of affairs of Westpac or any Listed Entity, monitor Westpac's compliance with the Trust Deed or any other agreement, provide Holders with financial information about Westpac or any Listed Entity, use its own funds for the payment of costs or expenses, or prepare accounts or returns in respect of the Separate Trusts.

(c) Replacement of Security Trustee

The Security Trustee may resign or be removed by Westpac provided there is another trustee appointed in its place. On appointment, the successor Security Trustee has all the rights, powers and obligations of the retiring Security Trustee.

(d) Amendment of Separate Trusts

The Security Trustee may by supplemental deed make any modification, variation, alteration or deletion from the terms of the Separate Trusts:

- (i) which in the opinion of Westpac does not affect, in any material way, the rights, conditions and obligations of Westpac and the Holders relating to Westpac SFIs and does not affect the Holder's beneficial interest in the Underlying Security or their present entitlement to the income;
- (ii) is authorised by a resolution of Holders (in accordance with the provisions for obtaining such resolutions set out under the Terms); or
- (iii) does not apply to any current Westpac SFIs.

(e) Underlying Securities Lending

The Security Trustee is permitted to lend Underlying Securities to members of the Westpac Group on the condition that the number of Underlying Securities retained by the Security Trustee is, at all times, equal to or greater than the number of Westpac SFIs registered in the name of Holders who are not members of the Westpac Group.

7.2 Significant legal provisions of the Terms

(a) Effect of Terms

The rights, powers, obligations and liabilities of Westpac and each Holder in respect of Westpac SFIs are set out in the Terms. By subscribing for or acquiring Westpac SFIs, a Holder agrees to be bound by the Terms. The Terms bind Westpac and each Holder in respect of their obligations to each other. Any promise taken to be given by a Holder under the Terms is also taken to be given by the Holder to and for the benefit of the Security Trustee. A Holder cannot enforce the Terms against other Holders, and a Holder is not responsible for the obligations of Westpac or any other Holder.

(b) No guarantee of Security Trustee's performance

Westpac does not guarantee the Security Trustee's performance of its duties under the Trust Deed and nothing in the Terms is to be taken as a representation by Westpac that the Security Trustee will perform or comply with its obligations under the Terms.

(c) Delisting, withdrawal of trading status or suspension

Westpac SFIs may be halted or suspended from trading on the ASX if the ASX deems such action appropriate in the interests of maintaining a fair and orderly market in a Series of Westpac SFIs or in the relevant Underlying Securities. Similarly, the ASX may halt or suspend Westpac SFIs where it considers such action to be in the best interests of the public or where it deems it necessary to protect Holders. Factors that may affect the ASX's decision include circumstances where the ASX has been advised that a Listed Entity is about to make an important announcement affecting its securities, the presence of any unusual conditions or circumstances or Westpac's inability, unwillingness or failure to comply with the ASX Operating Rules. Further, the ASX may, in its absolute discretion, decide to halt or suspend Westpac SFIs where it thinks fit.

If Westpac SFIs or the Underlying Securities are delisted, withdrawn from admission to trading status or suspended, Westpac may accelerate the Completion Date (with the consent of the ASX).

(d) Trust Tax Change

If a Trust Tax Change:

- (i) occurs; or
- (ii) in the reasonable opinion of Westpac is expected to occur,

Westpac may (with the consent of the ASX) decide to take such Reasonable Action as may be appropriate in the circumstances with the intent of enabling the Westpac SFIs to remain on issue until the Completion Date.

(e) Takeovers of Listed Entities

If an announcement of an intention to make a takeover bid is made or offers are made under a takeover bid in respect of the Underlying Securities, Westpac may at its discretion (with the consent of the ASX) accelerate the Completion Date.

However, you may not be able to participate in the takeover bid, as you can only take delivery of the Underlying Securities after making the Completion Payment. Once the Completion Payment is made, delivery of Underlying Securities can take up to 20 Business Days.

Further, the terms of the particular bid and the provisions of the Corporations Act may mean that the Underlying Securities acquired by the Holder are not subject to the takeover. Westpac and the Security Trustee undertake only to deliver the Underlying Securities in accordance with the Terms and the Trust Deed. In particular, neither Westpac nor the Security Trustee will accept any takeover bid on behalf of any existing Holder.

If compulsory acquisition of the Underlying Securities takes place after the conclusion of a successful takeover bid, the proceeds will be distributed in accordance with the Order of Payment and the Westpac SFIs will be cancelled.

Similar procedures may be followed if there is a scheme of arrangement or a buy-back affecting the Underlying Security, as determined by Westpac at its discretion (and with the consent of the ASX).

(f) Takeovers of Westpac SFIs

If there is an offer to acquire all Westpac SFIs in a Series, neither Westpac nor the Security Trustee is obliged to respond to the offer but may direct the Security Trustee to take such Reasonable Action as it may be advised and shall not be liable to any Holder or other person for taking Reasonable Action.

(g) Demergers of Listed Entities

If an announcement is made by a Listed Entity of an intention to undertake a demerger, the Completion Date in relation to the particular Series of Westpac SFIs may, with the ASX's consent, be brought forward by Westpac.

If a Listed Entity undertakes a demerger, Westpac may direct the Security Trustee to take Reasonable Action:

- (i) in order to dispose of the Underlying Securities or the demerged securities acquired by the Security Trustee and distribute the net proceeds in accordance with the Order of Payment or to the Holders; or
- (ii) in order to enable Westpac to reconstruct the Westpac SFIs and the Loan and issue a new series of Westpac SFIs over the demerged securities.

(h) Bonus issues and rights issues of the securities

If a Listed Entity makes a bonus issue to holders of Underlying Securities, the securities issued will be Accretions subject to the Security Interest.

Where a Listed Entity gives holders of Underlying Securities the right to acquire securities under a rights issue (whether the rights issue is renounceable or non-renounceable), neither Westpac nor the Security Trustee will have an obligation to accept or deal with such rights and the Completion Payment will not change. However, Westpac may take (and may direct the Security Trustee to take the steps necessary to give effect to) Reasonable Action to confer a benefit on Holders arising from the rights issue.

(i) Reduction of capital

If a Listed Entity reduces its capital by distributing cash, securities or other assets (other than demerged securities), without cancelling any Underlying Securities, Westpac or the Security Trustee must either:

- (i) receive and pay the cash and, if directed by Westpac, sell the securities and other assets and pay the proceeds in accordance with the Order of Payment; or
- (ii) if the cash, securities or other assets are compulsorily applied to acquire new securities pursuant to a scheme of arrangement, receive and pay any remaining cash and, if directed by Westpac, sell the remaining securities and apply the proceeds in accordance with the Order of Payment.

Where a Listed Entity reduces its capital by cancelling any Underlying Securities, Westpac will receive any cash distribution and the proceeds of sale of any distribution of Underlying Securities or other assets and pay them in accordance with the Order of Payment. Where all of the Underlying Securities are cancelled by the relevant Listed Entity, the Westpac SFIs will be cancelled.

(j) Subdivision or consolidation of Underlying Securities

Westpac can, in certain circumstances, subdivide or consolidate the Underlying Securities if a Listed Entity divides, consolidates or similarly reconstructs its securities. The Underlying Securities remain subject to the Security Interest and the Completion Payment does not change.

For example, Westpac can substitute the new securities with the Underlying Securities. However, Westpac can only exercise these powers if the rights of Holders will not be prejudiced and the new Underlying Securities correspond to the relevant Westpac SFIs.

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(k) Corporate Actions and reconstruction

Where there is a Corporate Action by a listed Entity, and new securities are issued by the entity or acquired by the Security Trustee, in determining the composition of the Underlying Parcel, the number must be a whole number. Westpac may direct the Security Trustee to sell such new securities and include the proceeds in the Underlying Parcel or distribute the proceeds to Holders. Any cash amount included in the Underlying Parcel must be applied by the Security Trustee as directed by Westpac.

Westpac may (with the consent of the ASX) reconstruct Westpac SFIs in the event of a consolidation or subdivision of Underlying Securities or if, as a result of a Corporate Action, the number of Underlying Securities increases or decreases. Reconstruction may also take place generally with the consent of Holders.

(l) Reasonable Action

Reasonable Action means action taken by Westpac, or by the Security Trustee, which is taken after consultation with Westpac, and which is lawful, practicable, does not create a risk of liability for Westpac or the Security Trustee that is unacceptable to either, and is otherwise reasonable.

Where, in relation to a Prescribed Event, the Terms fail to achieve the intended result, result in or fail to avoid material prejudice to the exercise value of Westpac SFIs, result in the exercise value being unable to be determined, or otherwise prejudice the interest of Holders, Westpac may direct the Security Trustee (with the consent of the ASX) to take Reasonable Action. The Reasonable Action is to attempt to place the Holders in an economic position in relation to their Westpac SFIs that is similar, as reasonably practicable, to the economic position prior to the Prescribed Event.

(m) The payment of Taxes, GST and stamp duty

The Terms include provisions regarding payment of Tax and stamp duty.

(n) Amendment of Terms

Westpac, with the written consent of the Security Trustee, may by supplemental deed make any modification, variation, alteration, deletion from or addition to the Terms from time to time:

- (i) with the approval of a resolution of the Holders;
- (ii) with the consent of the ASX:
 - (A) if the amendment is necessary in the opinion of Westpac to comply with any statutory or other requirements of law or any requirement of the ASX; or
 - (B) to rectify any defect, manifest error or ambiguity in the Terms where the amendment does not materially prejudice the interests of Holders;
- (iii) to permit transfers by a method other than as set out in the Terms;
- (iv) in the case of an adjustment or nomination of an Extraordinary Event as set out in the Terms; or
- (v) where, in the reasonable opinion of Westpac, the amendment does not materially prejudice the interests of Holders.

(o) Resolution of Holders

Voting rights in respect of Westpac SFIs are on a one-for-one basis.

Votes cast by Westpac or its associates must be disregarded.

A resolution of Holders may only be passed where Westpac notifies every Holder of the meeting within 15 Business Days prior to the meeting and supplies each Holder with blank proxy forms.

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Additional Information

8.1 Description of Westpac

(a) General

Westpac is an authorised deposit taking institution under section 9 of the *Banking Act 1959* (Cth). As at the date of this PDS, Westpac is ranked in the top five listed companies by market capitalisation on the ASX and concentrates its activities in Australia, New Zealand and the near Pacific. As at 30 September 2010, Westpac Banking Corporation had global assets of \$618 billion and for the full year to 30 September 2010 net profit was \$6.3 billion. Further information about Westpac is available on our website at www.westpac.com.au.

(b) Disclosure obligations

Westpac is a disclosing entity under the Corporations Act and has continuous disclosure obligations under that Act and the ASX Listing Rules. This means that, subject to certain exceptions, Westpac must disclose to the ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of Westpac's securities. Copies of the information disclosed to the ASX can be viewed on the ASX website at www.asx.com.au.

(c) Documents available

Westpac will provide a free copy of its most recent annual report and half-yearly report to any person who requests such a copy during the Offer Period by reference to this PDS. If you wish to obtain such a copy, you may contact:

Westpac Group Investor Relations
Level 20
275 Kent Street
Sydney NSW 2000

Phone: (02) 8253 3143

(d) Updated information

You can obtain up-to-date information about Westpac, as well as view, download or print Westpac's annual reports and financial results, by visiting Westpac's Investor Centre website at www.westpac.com.au.

8.2 General superannuation considerations

Superannuation entities, such as self managed superannuation funds, approved deposit funds or pooled superannuation trusts, are subject to restrictions on borrowings and the types of investment undertaken pursuant to the SIS Act and the SIS Regulations.

Given the serious ramifications that a breach of the SIS Act and the SIS Regulations could have for a superannuation entity (including the loss of the entity's concessional tax status), it is strongly recommended that before undertaking any investment in Westpac SFIs, or dealing with your investment in Existing Westpac SFIs or other instalment warrants, superannuation entities obtain their own independent professional advice as to whether Westpac SFIs are an appropriate investment.

The application of the SIS Act and the SIS Regulations will be dependent upon the circumstances of each superannuation entity. As a general overview, subject to the satisfaction of certain conditions, the SIS Act now permits superannuation entities to borrow money to invest in certain instalment warrants as well as 'refinance' an existing borrowing, provided that the investment satisfies each of the following conditions:

- the borrowed money is or has been applied to acquire an 'acquirable asset' that the superannuation entity would not otherwise be prohibited from acquiring (i.e. investment restrictions, including those pertaining to in-house assets and the acquisition of certain assets from a related party of the superannuation entity, continue to apply);
- the asset acquired is held on trust so that the superannuation entity receives a beneficial interest in the asset;
- the superannuation entity has the right to acquire legal ownership of the asset; and
- the lender's right of recourse under the arrangement in the event of default must be limited to rights referable to the asset acquired under the arrangement (i.e. the lender must not have a right of recourse to the superannuation entity's existing assets).

Superannuation entities investing in instalment warrants are still required to comply with other rules pertaining to investments, including the prohibition preventing the trustee of a superannuation entity giving a charge over, or in relation to, an existing asset of the superannuation entity. Further, the trustee of a superannuation entity is still required to demonstrate the appropriateness of including instalment warrants in the entity's overall investment strategy.

Superannuation entities may purchase Westpac SFIs by way of a Cash Application, via an on-market purchase or by way of a Rollover Application from their Existing Westpac SFIs into a new Series of Westpac SFIs issued under this PDS or SPDS over the same Underlying Securities.¹

¹ Provided that the Rollover Cash Back (if any) is used to acquire further Series of Westpac SFIs over the same Underlying Securities. Westpac will automatically apply a Rollover Cash Back as a Reinvestment Amount to acquire further Westpac SFIs of the same Series if it receives a Rollover Application from an entity it considers to be a superannuation entity.

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Example

This example is for illustrative purposes only.

Assume you are a superannuation entity and you wish to make a Rollover Application from your Existing Westpac SFIs (issued under this PDS) into another Series of Westpac SFIs over the same Underlying Securities. The existing Terms of Issue state that, upon making an application to 'roll' your investment into another Series of Westpac SFIs, you are able to discharge your obligations under your existing Loan without legal title to the Underlying Securities being transferred to you. In these circumstances, a rollover into a new Series of Westpac SFIs should not contravene the SIS provisions.

By way of contrast, if you are a superannuation entity that has an investment in an instalment warrant issued under a different PDS, your ability to rollover into Westpac SFI (issued under this PDS) will be dependent upon the terms of issue of your original investment.

As the Securityholder Application process effectively requires that the Security Trustee create a charge over an existing asset of the superannuation entity (in contravention of the SIS Regulations), Westpac will not accept Securityholder Applications which it considers have been made by superannuation entities.

Only superannuation entities who are able to provide a TFN or ABN should consider investing in Westpac SFIs. If the Security Trustee is required to withhold an amount of Tax from the payment of a Dividend, an additional loan (immediately payable on a full recourse basis referable to the TFN Amount) will be used by Westpac to reduce the Loan Amount of the Westpac SFI. This is likely to result in a superannuation entity being deemed to be borrowing in contravention of the SIS Act.

8.3 Market activities of Westpac

Members of the Westpac Group and/or brokers appointed by Westpac may apply for Westpac SFIs to facilitate market-making activities that may be undertaken in relation to Westpac SFIs. These entities will (as and when practicable) arrange for buy and sell quotations to be provided for Westpac SFIs on the ASX to help maintain liquidity.

Members of the Westpac Group reserve the right to buy back Westpac SFIs that have been issued or to facilitate those Westpac SFIs being either cancelled or resold by Westpac. Westpac SFIs may also be issued after the commencement of trading on the ASX if the issue is not fully subscribed. Westpac reserves the right to issue more Westpac SFIs in each Series without your consent, subject to the consent of the ASX.

8.4 Clearing House Electronic Subregister System (CHES)

Westpac SFIs will be CHES Approved Securities in accordance with the ASX Operating Rules and the ASX Settlement Operating Rules. In addition to the CHES Subregister, Westpac will maintain an electronic Issuer Sponsored Subregister. These two subregisters together will constitute Westpac's principal register of holdings.

Under CHES, on issue of Westpac SFIs, Holders will be provided with a Holding Statement (similar to a bank statement) instead of a certificate, which sets out the number of Westpac SFIs issued (or subsequently transferred) to each Holder. The Holding Statement will also advise the Holder of the HIN (for a CHES Subregister holding) or the SRN (for an Issuer Sponsored Subregister holding). CHES will provide Holders with a Holding Statement after the end of any month during which there has been a change in the balance of their holding.

An Applicant will need to be either a participant in CHES or be sponsored by a participant in CHES in order to hold Westpac SFIs on the CHES Subregister. Westpac SFIs not held on the CHES Subregister will be entered on to the Issuer Sponsored Subregister.

8.5 Distribution of this PDS

Westpac will provide a copy of this PDS (which may be updated by a relevant SPDS) on request to any person resident in Australia during the Offer Period. Alternatively, the PDS and any SPDS can be viewed, downloaded or printed by visiting Westpac's website at www.westpac.com.au/structuredinvestments during the Offer Period, or otherwise by calling us on 1800 990 107.

8.6 Electronic version of this PDS

If this PDS has been accessed electronically, it must be downloaded in its entirety from Westpac's website. Applications will only be considered where the Application Form has accompanied the electronic version of the PDS and, by making an Application, you declare that you were given access to the electronic version of the PDS together with the Application Form. The offer of Westpac SFIs constituted by this PDS is only available by this method to persons accessing, downloading or printing the electronic version of the PDS in Australia.

8.7 Substantial holders, takeovers and associations

The acquisition of Westpac SFIs may have implications for you (particularly substantial holders) under Chapters 6, 6A, 6B and 6C of the Corporations Act. The precise implications depend on your particular circumstances.

The following summary of the law as at the date of this PDS is provided to assist you in identifying some of the practical obligations that may arise from holding Westpac SFIs. Your obligations will, however, be affected by your individual circumstances and you should obtain your own advice.

As soon as you acquire a Westpac SFI, you will have a ‘relevant interest’ in each Underlying Security in which you have a Beneficial Interest. Disclosure obligations (including obligations on substantial holders) and limitations on acquisitions, under Chapters 6, 6A, 6B and 6C of the Corporations Act, may (depending on your voting power in the Listed Entity) affect you in respect of acquiring, holding and disposing of Westpac SFIs.

ASIC has issued Class Order 02/926, which applies in respect of Westpac SFIs issued under this PDS, so as to modify the Corporations Act to disregard Westpac’s associations and relevant interests under section 608 for the purposes of Chapters 6, 6A, 6B and 6C arising solely from the issue of Westpac SFIs unless and until the Completion Payment is made. You should be aware that you yourself are not granted relief under Class Order 02/926 other than in respect of any association with Westpac that arises merely because of Westpac SFIs.

ASIC has also issued Class Order 02/927, which applies in respect of Westpac SFIs issued under this PDS, so as to modify the Corporations Act to disregard any relevant interest in the Underlying Securities which the Security Trustee holds under the Trust Deed and in accordance with the Terms.

8.8 Foreign Holders

If you are a foreign person, you should be aware of the restrictions placed on foreign acquisitions and ownership of shares and units in Australian companies and trusts under the *Foreign Acquisitions and Takeovers Act 1975* (Cth). The acquisition of Westpac SFIs may affect your legal position under this Act. Foreign ownership of shares and units in Australian companies and trusts may also be restricted under other Commonwealth legislation, or under Commonwealth Government policy, for example in relation to Australian banks and other financial institutions, insurance companies and companies in the media and telecommunications sector. If you are a foreign person, you should seek your own independent legal advice as to the nature and applicability of these restrictions in the context of Westpac SFIs.

8.9 Shareholding limits or restrictions

Some Listed Entities may be subject to legislation which prescribes maximum shareholding limits for shareholders or other restrictions which may prohibit or limit the interests in that Listed Entity that you may acquire. You should inform yourself of the restrictions that may apply in the context of your investment in Westpac SFIs.

8.10 Information about the Listed Entities and the Underlying Securities

Information in this PDS and any SPDS relating to the Listed Entities and the Underlying Securities has been prepared by Westpac using publicly available information only. Each of the Listed Entities is subject to continuous and periodic disclosure requirements under the ASX Listing Rules and the Corporations Act.

Under the continuous disclosure regime, subject to certain exceptions, once a Listed Entity becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the Listed Entity’s securities, then the Listed Entity must immediately disclose to the ASX that information.

Listed Entities are also subject to periodic disclosure requirements relating to the lodgment of half-year reports, preliminary final reports and annual reports.

Continuous disclosure announcements and periodic reports are lodged with ASIC and the ASX and are available from the ASX’s website at www.asx.com.au, information service providers and generally the relevant Listed Entity’s website. The relevant Listed Entities and their Underlying Securities will be set out in the relevant SPDS for the Series of Westpac SFIs being offered. To obtain more information about these Listed Entities and the Underlying Securities, as well as Westpac SFIs over such Underlying Securities, please consult with your licensed financial adviser.

As noted in Section 3.2, the market price of the Underlying Securities and the volatility of that price are variable factors which impact upon the value of Westpac SFIs.

8.11 Anti-money laundering regulations

Westpac is bound by laws about the prevention of money laundering and the financing of terrorism, including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Laws). By completing the Application Form, you agree that:

- you do not apply to invest in Westpac SFIs under an assumed name;
- any money used by you to invest in Westpac SFIs is not derived from or related to any criminal activities;
- any proceeds of your investment will not be used in relation to any criminal activities;
- if we ask, you will provide us with additional information we reasonably require for the purposes of AML/CTF Laws (including information about a holder of an interest in Westpac SFI or the source of funds used to invest);
- we may obtain information about you or any beneficial owner of an interest in Westpac SFIs from third parties if we believe this is necessary to comply with AML/CTF Laws; and
- in order to comply with AML/CTF Laws, we may be required to take action, including:
 - delaying or refusing the processing of any application, withdrawal or maturity; or
 - disclosing information that we hold about you or any beneficial owner of an interest in Westpac SFI to our related bodies corporate or service providers, or relevant regulators of AML/CTF Laws (whether in or outside of Australia).

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8.12 The Code of Banking Practice

The Code of Banking Practice (**Code**) is a self-regulatory code adopted by Westpac and other banks. Its purpose is to set standards of good banking practice for banks to follow when dealing with individual and small business customers and their guarantors. If you are an individual or small business customer, each relevant provision of the Code applies to Westpac SFIs described in this PDS. The general descriptive information referred to in the Code is set out in this PDS. This includes information about:

- (a) account opening procedures;
- (b) our obligations regarding the confidentiality of your information;
- (c) complaint handling procedures;
- (d) the advisability of you informing us promptly when you are in financial difficulty; and
- (e) the advisability of you reading the terms and conditions applying to Westpac products such as Westpac SFIs.

If you would like to discuss whether or not the Code will apply to you, please contact us on 1800 990 107.

8.13 Dispute resolution procedure

Sometimes you may want to talk about problems you are having with us. Fixing these problems is very important to us. We have put in place ways of dealing with your issues quickly and fairly.

Please talk to us first

You can contact us from anywhere in Australia, by:

Telephone: 1800 990 107

Email: structured.investments@westpac.com.au

Fax: (02) 9274 5083

Mail: GPO Box 3297, Sydney NSW 2001

If we cannot resolve your complaint at your first point of contact with us, we will escalate it to our dedicated Customer Relations team.

What to do if we have not addressed your concerns to your satisfaction

If we still have not been able to deal with your issues to your satisfaction, there are a number of other bodies you can go to. You can contact the Financial Ombudsman Service:

Telephone: 1300 780 808

Fax: (03) 9613 6399

Internet: www.fos.org.au

Email: info@fos.org.au

ASIC also has a free call Infoline on 1300 300 630, which you may use to make a complaint and obtain further information about your rights.

8.14 No cooling-off period

There is no cooling-off period when you acquire Westpac SFIs.

8.15 Ethical considerations

Westpac does not take into account labour standards or environmental, social or ethical considerations when selecting, retaining or realising investments in connection with Westpac SFIs.

If you are interested in Westpac's policies on labour standards or environmental, social or ethical considerations, you can visit Westpac's website at www.westpac.com.au.

If you are interested in the labour standards or environmental, social or ethical considerations of the Listed Entities that issue the Underlying Securities, you can visit their websites.

8.16 Privacy and confidentiality compliance

Westpac's Privacy Policy details Westpac's commitment to the protection of personal information. You may obtain a copy of Westpac's Privacy Policy by:

- calling Telephone Banking on 132 032;
- asking at any of Westpac's branches; or
- visiting Westpac's website at www.westpac.com.au.

More specific information about how Westpac handles the personal information of Holders is in the Application Form, which forms part of this PDS.

8.17 Consents and disclaimers

(a) Allens Arthur Robinson

Allens Arthur Robinson has prepared Section 6 (Tax Considerations) and has given and not withdrawn its consent to be named in this PDS in the form and context in which it is named.

Allens Arthur Robinson has not authorised or caused the issue of this PDS, does not make (or purport to make) any statement in this PDS (or any statement on which a statement in this PDS is based), and takes no responsibility for any part of this PDS other than Section 6.

(b) Security Trustee

Net Nominees Limited ABN 94 090 122 375, Westpac's Authorised Representative (**Security Trustee**) has given and not withdrawn its consent to the statements naming it as Security Trustee in this PDS in the form and context in which those statements are included, and has not had any involvement in the preparation of any part of this PDS other than being named as Security Trustee.

The Security Trustee has not authorised or caused the issue of this PDS, does not make (or purport to make) any statement in this PDS (or any statement on which a statement in this PDS is based) and expressly disclaims and takes no responsibility for any part of this PDS.

(c) Registry

Computershare Investor Services Pty Limited (**Registry**) has given and not withdrawn its consent to the statements naming it as Registry in this PDS in the form and context in which those statements are included, and has not had any involvement in the preparation of any part of this PDS other than being named as Registry.

The Registry has not authorised or caused the issue of this PDS, does not make (or purport to make) any statement in this PDS (or any statement on which a statement in this PDS is based), and expressly disclaims and takes no responsibility for any part of this PDS.

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Glossary

In this PDS, the following definitions apply unless the context requires otherwise.

ABN means Australian Business Number.

Accelerated Completion Date means the date to which the Completion Date has been brought forward as a result of an Extraordinary Event.

Acceptance means acceptance of an Application by Westpac, occurring upon:

- (a) the Applicant (by an attorney on its behalf) and Westpac entering into the Loan Agreement; and
- (b) Westpac instructing the Registry to register the issue of Westpac SFIs to the Applicant upon receipt of a confirmation from the Security Trustee that the Security Trustee is or has become the registered holder of the Underlying Securities corresponding to the Westpac SFI and that each Underlying Security has become subject to the Security Interest.

Accretion means all rights, accretions and entitlements attaching to the Underlying Securities after the date of issue of the corresponding Westpac SFI, including (without limitation) all voting rights and all distributions (other than cash Dividends and cash returns of capital), shares, units, notes, options or other securities exercisable, determined, declared, paid or issued in respect of the Underlying Securities.

AFMA One Year Reference Rate means the comparable indicative one year mid discount rate published daily and appearing on the Reuters Monitor System page 'AFMA One Year Reference Rate' on or about 10.30am (or such successor rate as reasonably determined by Westpac from time to time).

AFSL means Australian Financial Services Licence.

Annual Interest Date means, for a particular Series of Westpac SFIs, each date specified as such in the relevant SPDS for the Series.

Applicant means a person who makes an Application and includes a joint applicant.

Application means an application to Westpac for a Loan and Westpac SFI on the terms and conditions set out in the Application Form.

Application Form means a form attached to this PDS or such other form as Westpac agrees to accept.

Application Number means a number provided to the Applicant (or their agent) by Westpac in respect of the Applicant's Application.

ASIC means the Australian Securities and Investments Commission.

Assessed Value Payment means, in respect of a Westpac SFI, 100% of the value of the difference between the Market Value of the Underlying Security and the Secured Monies, where that difference is greater than zero.

ASX means ASX Limited (ABN 98 008 624 691) or the securities market conducted by ASX Limited, as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Operating Rules means the market rules of the ASX regulating (among other things) trading in warrants on the ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of the clearing and settlement facility operated by ASX Settlement.

ATO means the Australian Taxation Office.

Beneficial Interest means the beneficial interest of a Holder in a particular Underlying Security under a Separate Trust.

Borrowing Fee means the borrowing fee, the inclusion of which may have been agreed between each Applicant and their adviser and is payable to Westpac on the date of Acceptance of the Application. This reflects the sum of any upfront commission and an estimate of the value of any trailing commission to be paid to your adviser, as nominated in the Application Form.

Business Day has the meaning given in the ASX Operating Rules.

Cash Application means an Application pursuant to which the Applicant pays the First Payment in cash to Westpac, and **Cash Applicant** has a corresponding meaning.

CHESS means the Clearing House Electronic Subregister System.

CHESS Approved Securities has the meaning given in the ASX Settlement Operating Rules.

CHESS Subregister means the register maintained in CHESS for recording the ownership of Westpac SFI.

Completion or **Completion Date** means, in respect of a Series of Westpac SFIs, the date specified as the final completion date for the relevant Series in the relevant SPDS for the Series.

Completion Notice means a notice for making the Completion Payment substantially in the form of, or to the effect of, the form in Section 11 of this PDS.

Completion Payment means, in respect of a Westpac SFI, the amount payable to Westpac to require it to direct the Security Trustee to transfer the unencumbered legal title to the Underlying Security to the Holder, being an amount equal to the Loan Amount.

Corporate Action has the meaning given in the ASX Settlement Operating Rules.

Corporations Act means the *Corporations Act 2001* (Cth).

Deferred Settlement has the meaning given in the ASX Listing Rules.

Deferred Settlement Period means the period during which Deferred Settlement operates in relation to trading in the Westpac SFI or the Underlying Securities.

Disposal Proceeds means the proceeds of sale or disposal of Underlying Securities or of a surplus or other amount, received by Westpac or the Security Trustee following the exercise of powers or duties under the Trust Deed or the Terms.

Dividend means, in respect of a Westpac SFI over shares in a Listed Entity, a dividend in respect of the shares and, in respect of a Westpac SFI over units in a Listed Entity, a distribution of income or capital in respect of the units.

Effective Date means:

- (a) for an Applicant, the date of Acceptance of the Application; and
- (b) for a Transferee, the Transfer Date.

Existing Westpac SFI means an existing Westpac SFI that is the subject of a Rollover Application.

Extraordinary Event means an event which occurs with respect to the Underlying Securities or Westpac SFIs as described in clause 12 of the Terms (and as summarised in Sections 4.6(a) of this PDS).

First Payment means, in respect of a Westpac SFI, the amount specified by Westpac on a particular day as the amount payable by a Cash Applicant for the Westpac SFI.

Holder means the person recorded in the Register as the holder of a Westpac SFI from time to time.

Holder Identification Number or **HIN** has the meaning given in the ASX Settlement Operating Rules.

Holding Statement means a statement issued to Holders confirming their holding of Westpac SFIs.

Initial Interest Amount means an amount of interest payable in respect of the Loan advanced by Westpac at the time a Westpac SFI is first acquired, as determined in accordance with the Loan Agreement.

Interest Amount means an amount of interest payable in respect of the Loan for the relevant Interest Period as determined in accordance with the Loan Agreement.

Interest Period means the period commencing on the day after the Annual Interest Date for continuing Holders and ending on the next Annual Interest Date or the Completion Date, as appropriate (inclusive).

Interest Rate means the interest rate applying on each Annual Interest Date, as determined by Westpac.

Interest Refund means, in relation to the transfer of a Westpac SFI on the secondary market, the amount of interest pre-paid by a Transferor in respect of the Interest Refund Period.

Interest Refund Period means, in respect of the transfer of a Westpac SFI on the secondary market, the period commencing on the day after the Transfer Date and ending on the earlier of:

- (a) the next Annual Interest Date; or
- (b) the Completion Date.

Issue Date means the date that the relevant Series is issued, as set out in the relevant SPDS.

Issuer means Westpac.

Issuer Sponsored Subregister means the register maintained by Westpac for recording the ownership of Westpac SFIs.

Listed Entity means an entity (including a trust) listed on the ASX, the securities of which are the subject of Westpac SFIs.

Loan means each loan made by Westpac to a successful Applicant or Transferee (as appropriate) under the Loan Agreement.

Loan Agreement means the Loan Agreement between Westpac and each successful Applicant or Transferee (as appropriate), a sample form of which is set out in Section 10 of this PDS.

Loan Amount means, in respect of each Westpac SFI in a Series, the amount of the Loan as initially specified in the relevant SPDS for the Series and as adjusted in accordance with the Terms from time to time.

Market Value means the market value of an Underlying Security calculated as follows:

- (a) where traded on the ASX, the VWAP during the five Trading Days immediately following the relevant date; and
- (b) in all other cases, the value determined by Westpac to be the fair market value of that item of property on the relevant date.

National Credit Code means Schedule 1 to the National Consumer Credit Protection Act 2009 (Cth).

Offer Period means, in respect of a Series of Westpac SFIs, the period which commences on the date specified in the relevant SPDS for the Series as the start of the offer period and ends (unless brought forward by Westpac) at 5pm (Sydney time) on the day prior to the Completion Date for the relevant Series. Westpac may close the Offer Period early or suspend it from time to time.

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Order of Payment means payment in the following order:

- (a) First, to the Security Trustee – all costs, charges, liabilities and expenses of the Security Trustee which have been incurred in, or are incidental to, the exercise or performance or attempted exercise or performance of a power or duty under the Trust Deed or the Terms in respect of the relevant Underlying Security, including Taxes and any other amount payable to the Security Trustee from the relevant Separate Trust in accordance with the Trust Deed or the Terms;
- (b) Secondly, to Westpac – the Secured Monies; and
- (c) Thirdly, to the Holder – any balance (without interest and in full discharge of all liability of the Security Trustee and Westpac to the Holder),

except where Westpac exercised its power of sale where a Holder has not provided a Completion Notice, in which case the Holder will receive the Assessed Value Payment and the remainder will be distributed in accordance with paragraphs (a) and (b) and, in respect of any further remainder, to Westpac.

PDS means this Product Disclosure Statement dated 1 February 2011.

Prescribed Event means any of the following:

- (a) a takeover bid for securities comprised in the Underlying Parcel;
- (b) a takeover bid for Westpac SFIs;
- (c) a scheme of arrangement in relation to securities comprised in the Underlying Parcel;
- (d) a Demerger in relation to securities comprised in the Underlying Parcel;
- (e) a buy-back offer made in relation to securities comprised in the Underlying Parcel;
- (f) a bonus issue to holders of securities comprised in the Underlying Parcel;
- (g) a rights issue made to holders of securities comprised in the Underlying Parcel;
- (h) a subdivision or consolidation of the Underlying Parcel;
- (i) a reconstruction of the Westpac SFIs;
- (j) a reduction of capital by a Listed Entity; or
- (k) any announcement in respect of, or combination of, the above events.

Prior Series Rebate means the amount, if any, calculated by Westpac relating to an Existing Westpac SFI.

Reasonable Action means action taken by Westpac, or by the Security Trustee, which is taken after consultation with Westpac, and which is lawful, practicable, does not create a risk of liability for Westpac or the Security Trustee unacceptable to either, and is otherwise reasonable.

Register means the register of Holders of a Series of Westpac SFIs and includes the relevant CHESS Subregister and Issuer Sponsored Subregister established under the ASX Settlement Operating Rules.

Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277) or any other competent registrar appointed by Westpac with the written consent of the Security Trustee.

Reinvestment Amount means:

- (a) a Securityholder Cash Back in respect of a Securityholder Applicant; or
- (b) a Rollover Cash Back in respect of a Rollover Applicant,

that the Applicant or Holder (as appropriate) has directed Westpac to apply to acquire further Westpac SFIs, or such other amount as is specified to be a Reinvestment Amount on the direction, or with the agreement, of an Applicant or Holder (as appropriate).

Rollover Application means an Application pursuant to which the Applicant rolls Existing Westpac SFIs into a new Series of Westpac SFIs (if available), and **Rollover Applicant** has a corresponding meaning.

Rollover Cash Back means, in respect of a Rollover Application for Westpac SFIs, the amount (if any) by which the Loan Amount for each Westpac SFI plus any Prior Series Rebate exceeds the sum of the Completion Payment for the Existing Westpac SFI, and the Initial Interest Amount and any Borrowing Fee due for the Westpac SFI.

Rollover Payment means, in respect of a Rollover Application for a Westpac SFI, the amount (if any) by which the Loan Amount for the Westpac SFI plus any Prior Series Rebate is exceeded by the sum of the Completion Payment for the Existing Westpac SFI, the Initial Interest Amount and any Borrowing Fee due for the Westpac SFI.

Secured Monies means, in respect of a Westpac SFI:

- (a) all monies which a Holder is, or at any time may become, actually or contingently liable to pay to Westpac under or in connection with the Loan made in respect of that Westpac SFI;
- (b) any TFN Amount which a Holder is liable to pay to Westpac in respect of that Westpac SFI; and
- (c) all fees, costs, charges, liabilities, Tax and expenses incurred by and payable to Westpac under the Terms directly in relation to the relevant Underlying Security and the sale of that Underlying Security.

Security Interest means the equitable mortgage granted to Westpac by the Security Trustee on behalf of the Holder in respect of an Underlying Security to secure repayment of the Secured Monies.

Security Trustee means the trustee of the Separate Trusts established under the Trust Deed.

Securityholder Application means an Application pursuant to which the Applicant transfers securities that the Applicant already holds to the Security Trustee, and **Securityholder Applicant** has a corresponding meaning.

Securityholder Cash Back means, in respect of a Securityholder Application for a Westpac SFI, the amount equal to the Loan Amount of the Westpac SFI minus the Initial Interest Amount and the Borrowing Fee payable on Acceptance of a Securityholder Application.

Securityholder Reference Number or **SRN** has the meaning given in the ASX Settlement Operating Rules.

Separate Trust means each trust established under the Trust Deed.

Series means those Westpac SFIs issued under this PDS and any SPDS which have the same rights and the same unique identifier on the ASX.

SIS Act means the *Superannuation Industry (Supervision) Act 1993* (Cth).

SIS Regulations means the *Superannuation Industry (Supervision) Regulations 1994* (Cth).

SPDS means each Supplementary Product Disclosure Statement to this PDS.

Tax includes any tax, including goods and services tax, levy, impost, deduction, charge, rate, duty, compulsory loan or withholding which is levied or imposed by a government or government agency, and any related interest, penalty, charge, fee or other amount, excluding stamp duty payable on the Trust Deed, on the transfer of securities to the Security Trustee or upon the transfer of securities from the Security Trustee to the Holder or Westpac under the Terms or the Trust Deed.

Tax Act means the *Income Tax Assessment Act 1997* (Cth), the *Taxation Administration Act 1953* (Cth), and the operative provisions of the *Income Tax Assessment Act 1936* (Cth), each as amended from time to time, and any successor legislation.

Term means, in relation to a Westpac SFI, the period between the Effective Date and disposal or cancellation of the Westpac SFI, including any disposal or cancellation following:

- (a) an Accelerated Completion Date;
- (b) a Transfer Date;
- (c) the Completion Date; or
- (d) if available, the rollover of the Westpac SFI into a new Series of Westpac SFIs.

Terms means the Deed Poll – Warrant Terms executed by Westpac on or about 1 February 2011.

Terms of Issue means the Terms and the Trust Deed.

TFN means Tax File Number.

TFN Amount has the meaning given in Section 4.2(f) of this PDS.

Trading Day has the meaning given in the ASX Operating Rules.

Transfer Costs means, in respect of the transfer of a Westpac SFI on the secondary market, the amount equal to the difference between the Interest Refund paid to the Transferor and the Initial Interest Amount pre-paid by the Transferee, as further described in Section 5.8(b) of this PDS.

Transfer Date means the date on which the transfer of a Westpac SFI on the secondary market is recorded in the Register.

Transferee means a person to whom a Westpac SFI is transferred on the secondary market.

Transferor means a person who transfers a Westpac SFI on the ASX.

Trust Deed means the Deed Poll – Declaration of Trust executed by the Security Trustee dated on or about 1 February 2011, as amended from time to time.

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Trust Tax Change means any of the following:

- (a) a change to the Tax Act whereby trustees are taxed in a manner similar to companies or trust distributions are taxed in a manner similar to corporate distributions;
- (b) a change to the Tax Act, or a change in the administrative practice of the ATO, which, in the opinion of Westpac, will have a material impact on the tax treatment of Westpac SFIs;
- (c) the failure by the Australian Government to enact, within a reasonable period of time, legislation giving effect to an announcement and/or media release by a Federal Government Minister concerning a proposed change to the Tax Act; or
- (d) any other change which has a material financial impact on the issue, holding, cancellation or expiry of Westpac SFIs.

Underlying Parcel means initially one security acquired by the Security Trustee in respect of a Westpac SFI, and all Accretions in respect of that security, as adjusted, if at all, in accordance with the Terms of Issue.

Underlying Security means one security acquired by the Security Trustee in respect of a Westpac SFI, and all Accretions in respect of that security, as adjusted, if at all, in accordance with the Terms of Issue.

VWAP means the volume weighted average price (in Australian dollars, rounded to four decimal places) of the relevant financial product traded in the ordinary course of business on the ASX on the relevant date, excluding crossings executed outside the open session state, special crossings, overseas trades and trades pursuant to the exercise of options over the relevant financial product.

Westpac means Westpac Banking Corporation (ABN 33 007 457 141; AFSL 233714) of Level 20, 275 Kent Street, Sydney NSW 2000 and, where relevant, includes any member of the Westpac Group.

Westpac Group means Westpac and its related bodies corporate and entities controlled or managed by Westpac and their related bodies corporate.

Westpac SFI means a warrant issued pursuant to the Terms of Issue and offered under this PDS and any SPDS, in relation to which:

- (a) all Dividends paid on the Underlying Security are used to reduce the Loan Amount; and
- (b) on each Annual Interest Date, the Interest Amount for the upcoming Interest Period is pre-paid automatically by increasing the Loan Amount.

10 Form of Loan Agreement

The Loan Agreement set out below applies separately to each Series of Westpac SFIs applied for under this PDS.

Loan Agreement

By applying for a Westpac SFI, you irrevocably appoint the Security Trustee as your nominee to be the registered holder of the Underlying Securities to which your Application relates. Westpac SFIs are issued on the terms and conditions set out in the Terms of Issue and summarised in respect of material features in Section 4 (Summary of the Terms of Issue) and Section 7 (Summary of Significant Legal Provisions of the Terms of Issue) of the PDS dated 1 February 2011 (the **PDS**) issued by Westpac in respect of the offer of Westpac SFIs. Capitalised terms in this Loan Agreement have the same meaning as those in the PDS and the Terms. The singular includes the plural and vice versa.

Terms of Loan

10.1 Loan Amount for Applicants

Subject to this Loan Agreement, Westpac will make a Loan available to you in respect of each Westpac SFI.

The Loan will be made available on the date on which this Loan Agreement is entered into (and signed retrospectively if required) by both Westpac and your attorney on your behalf.

The total amount of all the Loans will be the number of Westpac SFIs of a Series for which you have validly applied (including as a result of the application of any Reinvestment Amount for Westpac SFIs in that Series) multiplied by the Loan Amount for each Westpac SFI in that Series.

10.2 Loan Amount for Transferees

A Loan is also made available to each Transferee of a Westpac SFI on the terms of this Loan Agreement. Transferees must draw down under each Loan an amount equal to the Loan Amount for each Westpac SFI acquired. The drawdown will occur on the Effective Date without any further action required by the Transferee.

10.3 Drawdown Procedure of Interest Amount

On each Annual Interest Date, Westpac will determine the Interest Amount in respect of each Westpac SFI for the upcoming Interest Period.

You irrevocably authorise the Security Trustee as your nominee to give notice that you wish to draw down under the Loan on the Annual Interest Date the Interest Amount, and irrevocably authorise and direct the Security Trustee to pay to Westpac, as a prepayment of interest for the next Interest Period, the Interest Amount. The Loan Amount will then be increased by such Interest Amount.

10.4 Completion Payment

You may repay the Loan and acquire legal title to the Underlying Security by making the Completion Payment at any time before 5pm (Sydney time) on the Completion Date.

If you do not give Westpac a valid and effective Completion Notice at or before 5pm (Sydney time) on the Completion Date, Westpac may enforce its Security Interest as described below.

The Completion Date may change in the manner referred to in the PDS. Subject to a Completion Notice being valid and effective, each Loan is repaid and any Security Interest discharged at 5pm (Sydney time) on the fifth Business Day after the Completion Notice is given.

10.5 Rollover

If you wish to rollover your investment from your Existing Westpac SFIs into a new Series of Westpac SFIs offered by Westpac (if available), you will repay the Loan Amount with respect to your Existing Westpac SFIs and discharge your obligations to Westpac with respect to that Loan.

The Underlying Securities will continue to be held on trust by the Security Trustee before, during and after the rollover until such time that the new loan drawn down under the new Series to repay the Loan has been fully discharged.

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10.6 Interest

Interest is determined and paid in advance from the Effective Date to the next Annual Interest Date or the Completion Date, as applicable.

The Initial Interest Amount is payable on the Loan Amount for the period commencing on the day after the Effective Date for Applicants and Transferees and ending on the next Annual Interest Date (inclusive) or the Completion Date (inclusive) as the case may be. For Applicants and Transferees, the Initial Interest Amount will form part of the First Payment.

The Interest Rate that is applicable for determining the Interest Amount will be determined by Westpac on each Annual Interest Date. The rate of interest charged is determined by Westpac with reference to its cost funding. The maximum Interest Rate shall not be greater than 5% above the AFMA One Year Reference Rate. The Interest Amount is paid automatically by increasing the Loan Amount. Within 20 Business Days of each Annual Interest Date, you will receive from Westpac information including the applicable Interest Rate for the upcoming Interest Period and the new Loan Amount.

The Interest Amount does not form part of the Loan Amount. In certain circumstances (as specified under Section 10.8 below), you irrevocably direct part of the proceeds of the Loan Amount to be paid to Westpac in payment of the Initial Interest Amount.

Part of either the Initial Interest Amount or the Interest Amount will be refunded if the Completion Date is brought forward due to the occurrence of an Extraordinary Event. The amount of the refund will be calculated as follows:

$$(R \times D \times L) - C$$

where:

- R** = AFMA One Year Reference Rate at the previous 30 June;
- D** = Business Days remaining in the Interest Period divided by 365¹;
- L** = the Loan Amount current at the Accelerated Completion Date; and
- C** = costs incurred by Westpac in bringing the Completion Date forward and terminating the Loan.

Neither the Interest Amount, the Initial Interest Amount nor any Borrowing Fee will be refunded if you choose to make the Completion Payment on a date before the Completion Date.

10.7 'Ex' date

Where a Dividend in respect of an Underlying Security has an 'ex' date during the term of your Loan, the Security Trustee and Westpac will apply the amount of the Dividend to reduce your Loan Amount on the 'ex' date.

10.8 Directions

If you are a Cash Applicant, you irrevocably authorise and direct Westpac to apply the Loan Amount (and any Prior Series Rebate, as applicable) for each Westpac SFI applied for to acquire the Underlying Security.

If you are a Securityholder Applicant, you irrevocably authorise and direct Westpac to apply the Loan Amount first to payment of the Initial Interest Amount and the Borrowing Fee (if applicable) and you authorise and direct Westpac to apply the Securityholder Cash Back, if any, automatically as a Reinvestment Amount unless you instruct Westpac otherwise.

If you are a Rollover Applicant, you irrevocably authorise and direct Westpac to apply the Loan Amount as follows:

- (a) first, to the payment of the Initial Interest Amount and, if applicable, the Borrowing Fee due; and
- (b) second, to the payment of the Loan Amount in relation to your Existing Westpac SFI that you hold and which are to be rolled over, and you authorise and direct Westpac to apply the Rollover Cash Back, if any, automatically as a Reinvestment Amount unless you instruct Westpac otherwise (except for a superannuation entity, in which case the Reinvestment Amount will be used to acquire additional series of Westpac SFIs over the same Underlying Security).

Where an amount (for example, a Securityholder Cash Back or a Rollover Cash Back) is to be applied as a Reinvestment Amount:

- (a) you will be advanced monies under this Loan Agreement (if for the same Series) or under a new Loan Agreement (if for another Series) in respect of the whole number of additional Westpac SFIs for which an application may be made. Such number will be determined by dividing the Reinvestment Amount by the First Payment for the relevant Series, rounding down to the nearest whole number. Westpac will determine the First Payment as the amount applicable to Cash Applicants on the day the Application is received (unless you have received a confirmed First Payment amount through your financial adviser) in the case of Securityholder or Rollover Applications;
- (b) you irrevocably authorise and direct Westpac to apply the Loan Amount for each additional Westpac SFI to acquire the Underlying Security; and
- (c) you direct that any cash remaining from the Reinvestment Amount greater than \$20 be paid to you and otherwise that it be retained by Westpac.

If you are a Transferor or Transferee, you give the directions on a transfer as discussed in Section 10.10 below.

¹ Or 366 if the relevant period includes 29 February.

10.9 Limited recourse

Your liability to Westpac for repayment of each Loan is limited to the total amount received by Westpac in relation to the Underlying Security relating to each Westpac SFI to be issued to you (whether by exercising any power of sale or otherwise). Westpac will not take any action against you in relation to the Loan to recover any amount beyond enforcing any Security Interest (as referred to below).

However, your liability to pay the TFN Amount as required is full recourse. Westpac may recover the entire amount owing by enforcing its Security Interest and terminating some or all of your Westpac SFIs. Please note that Westpac's rights in this situation are not limited to enforcing its Security Interest.

10.10 Transfer of Westpac SFI

The following will apply in respect of the transfer of a Westpac SFI on the secondary market:

- (a) A portion of the interest pre-paid by the Transferor will be refunded (the **Interest Refund**). The Interest Refund will be calculated on a pro-rata basis based on the number of days remaining in the relevant Interest Period applying to the Transferor's Loan at the time when the interest was pre-paid by the Transferor.
- (b) The Transferee will pre-pay the Initial Interest Amount for the upcoming Interest Period in accordance with Section 10.6 above.
- (c) Transfer Costs will also be payable:
 - (i) by Westpac to the Transferor if the Interest Refund payable to the Transferor is less than the Initial Interest Amount payable by the Transferee; or
 - (ii) by the Transferor to Westpac if the Interest Refund payable to the Transferor is greater than the Initial Interest Amount payable by the Transferee,
 with such costs equal to the difference. If the Interest Refund payable to the Transferor is equal to the Initial Interest Amount payable by the Transferee, then no Transfer Costs will be payable.
- (d) The Transferor and Westpac irrevocably direct that:
 - (i) the amount of any Transfer Costs payable be added to (if payable by the Transferor) or applied against (if payable by Westpac) the Transferor's Loan; and
 - (ii) the Interest Refund payable to the Transferor be applied against the Transferor's Loan to reduce the Transferor's Loan.
- (e) The Transferee irrevocably authorises and directs Westpac on the Effective Date, in respect of each Westpac SFI transferred, as follows:
 - (i) a portion of the new Loan made to the Transferee be paid to Westpac to pre-pay the Initial Interest Amount; and
 - (ii) the remainder of the new Loan made to the Transferee be used to repay in full the net amount due by the Transferor to Westpac on the transfer of the Westpac SFI.

Security Interest

10.11 Acknowledgement of Security Interest

You acknowledge that in consideration of Westpac making the Loan available, the Security Trustee, on your behalf, may mortgage or offer to mortgage to Westpac on the terms set out in the Terms of Issue all the Security Trustee's rights in and to the Underlying Security to secure the due and punctual payment of the Loan.

10.12 Sale of Underlying Security

If:

- (a) a Holder does not make the Completion Payment in accordance with the Terms in relation to a Westpac SFI; or
- (b) the Holder is or becomes bankrupt or in liquidation,

Westpac will be entitled to sell an Underlying Security and apply the proceeds in accordance with the Order of Payment. To the extent permitted by law, the Security Trustee has dispensed with any right to notice or lapse of time required by any law for the enforcement of a Security Interest or the exercise of any power by Westpac under this Loan Agreement or the Terms of Issue.

10.13 Demerger

If Westpac decides that, on a demerger, it will issue a new Series of Westpac SFIs in respect of the demerged securities, the Loan Proceeds and the Completion Payment on each existing Westpac SFI are allocated between the existing Westpac SFI and the new Westpac SFI, so that the proportion that the Loan Proceeds and Completion Payment on the existing Westpac SFI bears to the Loan Proceeds and Completion Payment on the new Westpac SFI is equal to the proportion that the market value of the Underlying Parcel of the relevant Westpac SFI bears to the market value of the Underlying Parcel of the new Westpac SFI.

No such action taken by Westpac can result in an increase in the amount of the Loan Proceeds.

10

Miscellaneous

10.14 Joint Applications or Transfers

Where the Application or Transfer is for two (2) or more persons, references to 'you' in this Loan Agreement mean each Applicant or Transferee jointly and severally.

10.15 Further assurances

You agree to take all steps, execute all documents and do everything reasonably required by Westpac to give effect to the transactions contemplated by this Loan Agreement.

10.16 Notices

Any notice given under this Loan Agreement must be in writing addressed to the intended recipient at the address shown above, the address last notified by the intended recipient to the sender, or such other address (including a facsimile number or electronic mail address) as may have been notified by the intended recipient to the sender. A notice will be taken to be given or made when delivered, sent or left at the above address.

10.17 Stamp duty

Westpac agrees to pay all stamp duty payable on this Loan Agreement. You agree to promptly provide to Westpac any information Westpac reasonably requests to assist in the calculation and payment of any such stamp duty.

10.18 Assignment

Westpac may novate, assign or sub-participate this Loan Agreement and any or all of its rights under this Loan Agreement at any time. You must not novate, assign or sub-participate this Loan Agreement and any or all of your rights under this Loan Agreement (other than in accordance with the Trust Deed) at any time.

10.19 Amendments

Westpac may amend any provision of this Loan Agreement without your consent to deal with any minor or technical defect or any manifest error, or to comply with any statutory or other requirement of law or any requirement of the ASX, provided that such amendment is not prejudicial to your rights or interests.

10.20 No waiver

No failure to exercise a power, and no delay in exercising a power, operates as a waiver.

10.21 Severability

Any provision of this Loan Agreement which is prohibited or unenforceable in any jurisdiction is ineffective in that jurisdiction to the extent of the prohibition or unenforceability.

10.22 Unclaimed monies

Any payments made to Holders but remaining unclaimed for more than 12 months after the date of payment may, at the discretion of Westpac, but subject to applicable laws, be paid to Westpac, for the sole benefit of Westpac.

10.23 Code of Banking Practice

- (a) Subject to paragraph (b), each relevant provision of the Code adopted by Westpac will apply to this Loan Agreement.
- (b) Paragraph (a) will only apply if you are an individual or 'small business' as defined in the Code at the time the Loan is provided.

10.24 Governing law

This Loan Agreement is governed by the law of New South Wales. The parties submit to the exclusive jurisdiction of the Courts of New South Wales.


Signed for and on behalf of Westpac by its attorneys.

I accept the above offer.


Signature of Attorney for and on behalf of the Applicant(s).

11 Completion Notice

To: Westpac Structured Investments
Reply Paid 3297
Sydney NSW 2001

Dear Sir/Madam

This is to notify you that, I/we,* being the Holder or being entitled to be registered as the Holder of the number of Westpac SFIs in the Series specified below and issued in accordance with the Terms of Issue summarised in Sections 4 (Summary of the Terms of Issue) and 7 (Summary of Significant Legal Provisions of the Terms of Issue) of the PDS issued by Westpac Banking Corporation dated 1 February 2011, hereby give a Completion Notice in respect of those Westpac SFIs. I/We agree that where this Completion Payment Notice is ineffective in respect of some or all of these Westpac SFIs, I/we must pay the Completion Payment or, where Westpac exercises its power of sale, I/we must pay Westpac any shortfall between the Completion Payment and the actual proceeds of sale received by Westpac as mortgagee.

Please note:

The Underlying Securities delivered to your account will be registered as an Issuer Sponsored holding. Alternatively, Holders wanting to transfer the Underlying Securities to their Broker Sponsored account should complete the enclosed CHESS Sponsorship Holding Transfer form and attach a recent CHESS holding statement.

Name of Holder

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HIN/SRN

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Participant Identification Number (PID) of the Sponsor

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SFI ASX Code	Number of SFIs held	Number of SFIs for the Completion Payment (A)	Completion Payment per SFI (B)	Total Completion Payment Due (= A x B) <small>please round down to the nearest cent</small>										
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Method of Payment – (please tick (✓) one)

- Direct Debit** – complete the Direct Debit Request (found at the end of this pack)
- Cheque** – please make cheque payable to ‘Westpac Banking Corporation – Warrants’. This Notice is accompanied by a cheque in favour of ‘Westpac Banking Corporation – Warrants’ for the Total Completion Payment Due amount.

Signature of Holder 1/Director 1/Individual Trustee 1

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Print Name

Date

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Signature of Holder 2/Director 2/Individual Trustee 2

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Print Name

Date

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Completion Notices executed by companies must be signed by two directors or a director and company secretary of the company, or for a proprietary company that has a sole director who is also that sole company secretary, by that director.

CHESS Sponsorship Holding Transfer Form

This form should only be completed by those Holders wishing to transfer their Underlying Securities to an existing Broker Sponsored Account. A copy of your latest CHESS (Broker Sponsored) Holding statement will also need to be included.

To: Westpac Structured Investments, Reply Paid 3297, Sydney, NSW, 2001

A Holder Details

You must use the same details that appear on your current CHESS Statement.

Name of Holder

Daytime Contact Number

Address

Suburb

State

Postcode

B Transfer of Holdings*

I authorise the transfer of CHESS Sponsored Holdings (but not the HIN) listed below from Net Nominees Limited to the following Broker Sponsored Account.

Name of Sponsoring Broker

PID

Holder Identification Number (HIN)

Account Designation

 A/C>

CHESS Registered Name

Holdings to be transferred

Security ASX code	Quantity	Security ASX code	Quantity
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

* You may need to re-advise the share registry of your TFN and bank account details for dividend payments.

C Authorisation/Signatures of Registered Shareholders

I/We authorise my Sponsoring Broker, as detailed above, to accept delivery of the above securities, via transfer, from Net Nominees Limited into the above nominated Broker Sponsored account.

I/We acknowledge that the Privacy Consent in the Application Form applies to the personal information collected on this form.

Signature of Holder 1/Director 1/Individual Trustee 1

Signature of Holder 2/Director 2/Individual Trustee 2

Print Name

Print Name

Date

 / /

Date

 / /

CHESS Sponsorship Holding Transfer Forms executed by companies must be signed by two directors or a director and company secretary of the company, or for a proprietary company that has a sole director who is also that sole company secretary, by that director.

Direct Debit Request

Please complete this Direct Debit Request for Westpac to debit your account. We will arrange for the debit once we receive your signed form.

Applicant 1 – Name (including Trustees): Company Name; or Title, Surname and Given Name(s)

Title Mr Mrs Ms Miss Dr Other (specify)

Surname or Company Name

Full Given Name(s)

Applicant 2 – Name (including Trustees): Company Name; or Title, Surname and Given Name(s)

Title Mr Mrs Ms Miss Dr Other (specify)

Surname or Company Name

Full Given Name(s)

Name of Trust, Superannuation Fund, Business or Other (if applicable)

ABN

Address

Suburb/City

State

Postcode

I/We request and authorise Westpac Banking Corporation 'Westpac' (User ID number 227778), to arrange for any amounts which become payable by me/us to Westpac in respect of Westpac SFIs held by me, to be credited through the Bulk Electronic Clearing System from my account held with the financial institution detailed below.

All amounts to be paid by me will be done so by direct debit from my bank account detailed below.

I/We understand and acknowledge that:

- My/our financial institution has absolute discretion to decide the order in which it will pay monies under this request, or any other request, authority or mandate;
- My/our financial institution has absolute discretion to refuse to honour this request at anytime;
- Westpac may vary the amount of frequency of future debits to meet amounts payable by me (as defined in the Direct Debit Service Agreement as set out overleaf (as varied by Westpac));
- This request operates on the terms of the Direct Debit Service Agreement as set out overleaf (as varied by Westpac) which I/We have read and, by signing this Direct Debit Request, agreed to; and
- The Privacy Consent in the Application Form for my/our Westpac SFIs applies to the personal information collected on this form.

Note: Bank account name(s) must match the name(s) given as Applicant(s) on your Application Form.

Name of Financial Institution

Account Name

BSB

Account Number

Total Debit Amount

\$

This Direct Debit Request is made on the terms of the Direct Debit Service Agreement as set out overleaf.

Direct Debit Request Service Agreement

This Direct Debit Request Service Agreement sets out the terms on which you have authorised Westpac to arrange for amounts owing to Westpac, to be paid by deduction from your account at your financial institution.

1. You will need to complete the Direct Debit Request on the previous page to make a Completion Payment by direct debit (the **Service**).
2. By your Direct Debit Request, you authorise us to arrange for amounts that become payable to Westpac under the Service to be made by deduction from your account at the financial institution written on that Direct Debit Request.
3. Your Direct Debit Request allows us to arrange for payment to us for the amounts and at the times required by the terms and conditions (**Conditions**) of the Service, including all amounts in relation to your instructions to us.
4. You can cancel your Direct Debit Request arrangement with Westpac; however this termination must be in writing. You should write to Westpac Structured Investments, Reply Paid 3297, Sydney NSW 2001 or by facsimile to 02 9274 5083. We will require six (6) Business Days to process your cancellation request. You cannot, however, vary or suspend it, or stop or suspend an individual debit from taking place under it.
5. If you cancel your Direct Debit Request at any time, you need to be aware of any outstanding obligations to make payments. You need to ensure that suitable arrangements are made if the Direct Debit Request is cancelled: by yourself; by your nominated financial institution, or for any other reason.
6. Debits will be processed in accordance with the Conditions of the Service. If a due date for a debit falls on a weekend or public holiday, the debit will be processed on the preceding settlement day. Please contact us if you are uncertain when a debit will be processed to your account.
7. You must ensure that you have sufficient clear funds available in the nominated account by the due date to permit the payments under the Direct Debit Request as required by the Conditions of the Service.
8. If a drawing is unsuccessful, we reserve the right to attempt to re-draw at such times as we determine; and you will be charged the scheduled fail fee applying under the Conditions for each day an order remains unsettled. Your financial institution may also charge you.
9. Please contact Westpac by calling 1800 990 107 if you have any questions about your Direct Debit Request, such as concerns about a debit that we make under it, or want to make any alteration to your arrangements. We will reply to you within seven (7) days. You can contact Westpac in the first instance, or alternatively you can contact the financial institution with which you have your account.
10. We can vary this Direct Debit Request Service Agreement at any time after giving you fourteen (14) days' notice of the changes.
11. We will keep information about your financial institution account confidential, except to the extent necessary to resolve any claim you might make relating to a debit that you claim has been made incorrectly.
12. You should:
 - (a) note that direct debit through the Bulk Electronic Clearing System is not available on all accounts. Please ensure your financial institution allows direct debits on your nominated account;
 - (b) confirm account details by checking a recent statement from your financial institution; and
 - (c) note that this form must be signed in the same way as the account signing instructions held by your financial institution.

You are responsible for checking and ensuring the above.

By completing this Direct Debit Request you are authorising Westpac to direct debit your account.

Signature of Holder 1/Director 1/Individual Trustee 1

Print Name

Date

 / /

Signature of Holder 2/Director 2/Individual Trustee 2

Print Name

Date

 / /

Direct Debit Requests executed by companies must be signed by two directors or a director and company secretary of the company, or for a proprietary company that has a sole director who is also that sole company secretary, by that director.

12 How to Apply

12.1 Before you apply

Before you invest in Westpac SFIs, it is important that you have read the terms and conditions set out in this PDS and the relevant SPDS. You should also read the ASX booklet “Understanding Trading and Investment Warrants” which is available from the ASX website (www.asx.com.au).

We recommend that you consult with your financial adviser for advice on the suitability of investing in Westpac SFIs based on your personal circumstances.

If you have any questions, please contact your financial adviser or call us directly on 1800 990 107. Alternatively, you can contact us by email at structured.investments@westpac.com.au.

12.2 Effect of signing and lodging an Application Form

By signing and lodging an Application Form:

- a) you subscribe for Westpac SFIs;
- b) you apply for a Loan from Westpac;
- c) you appoint the Security Trustee, or its nominee:
 - i. where you are a Cash Applicant or Securityholder Applicant, to hold on trust the Underlying Securities which are acquired for you or transferred by you (subject to any Security Interest); or
 - ii. where you are a Rollover Applicant, to continue to hold your securities on trust (subject to any Security Interest);
- d) you acknowledge that the Security Trustee will have granted a Security Interest to Westpac over each Underlying Security transferred to it, or which it continues to hold, by reason of the Application, and may deal with the Underlying Securities in accordance with the Terms of Issue; and
- e) you appoint directors and certain employees of Westpac as set out in the Application Form as your attorneys to sign the Loan Agreement, deal with your securities on your behalf and give those persons power to appoint a sub-attorney.

No cooling off period applies in relation to Westpac SFIs. This means that, in most circumstances, you cannot withdraw your Application once it has been made.

12.3 Who may apply for Westpac SFIs

You may only apply for Westpac SFIs if you are:

- an individual of 18 years or older;
- a company;
- a trustee or nominee of another entity such as a family trust, superannuation fund, managed investment scheme or operator of a master trust or wrap service; or
- a partnership.

A trust conducts all of its legal activities through its trustee and it is the trustee who must apply on behalf of the trust.

Westpac may accept or refuse your Application (in whole or in part) for any reason.

12.4 Cash Applications for new investments in Westpac SFIs

Call us on 1800 990 107 to obtain indicative First Payment amounts for the different Series of Westpac SFIs.

If you have a licensed financial adviser and wish to ‘lock in’ the First Payment for a Series, ask your adviser to call us on 1800 990 107. We will then ‘lock in’ the current First Payment (per Westpac SFI) (assuming your adviser is approved to use this service). Your adviser will be provided with a unique Application Number which must be stated on your Application Form.

Once ‘locked in’ by your financial adviser, you are legally obliged to send us your completed Application Form together with the application monies based on the agreed First Payments within 10 Business Days.

If you do not have a licensed financial adviser, or if you prefer to apply for a given dollar amount, simply complete the Application Form and send it to us together with your application monies. Assuming your Application is accepted, the number of Westpac SFIs you receive will be determined by Westpac by dividing the application monies per Series by the relevant First Payment on the Business Day when cleared funds are received.

Fractions of Westpac SFI will not be allocated. Any surplus application monies derived from fractional interests will be retained by Westpac and may be donated to one of the Australian-based charities supported by Westpac.

12.5 Securityholder Application to convert existing Securities into Westpac SFIs

Call us on 1800 990 107 to obtain indicative Securityholder Cash Back amounts for the different Series of Westpac SFIs.

If you have a licensed financial adviser and wish to 'lock in' Securityholder Cash Back amounts, ask your adviser to call us on 1800 990 107. We will then 'lock in' the relevant amounts (assuming your adviser is approved to use this service).

Your adviser will be provided with a unique Application Number which must be stated on the Application Form together with the 'locked in' amounts.

Once 'locked in', you are legally obliged to send us your completed Application Form.

If you do not have a licensed financial adviser, or do not wish to 'lock in' Securityholder Cash Back amounts, complete the Application Form and send it to us. The Securityholder Cash Back amount per Westpac SFI will be determined on the Business Day when the securities are transferred to the Security Trustee and Westpac has been notified of the transfer.

12.6 Rollover Applications to roll existing holdings of Westpac SFIs into new Series of Westpac SFIs over the same Underlying Security

As a Rollover Applicant, you may receive a Rollover Cash Back from Westpac or be required to make a Rollover Payment to Westpac. Call us on 1800 990 107 to obtain indicative amounts in relation to Rollover Applications for the different Series of Westpac SFIs.

If you have a licensed financial adviser and wish to 'lock in' amounts in relation to a Rollover Application, ask your adviser to call us on 1800 990 107. We will then 'lock in' the relevant amounts (assuming your adviser is approved to use this service).

Your adviser will be provided with a unique Application Number which must be stated on the Application Form together with the 'locked in' amounts.

Once 'locked in', you are legally obliged to send us your completed Application Form and to make any required payments.

If you do not have a licensed financial adviser, or do not wish to 'lock in' amounts, simply complete the Application Form and send it to us. We will determine the payment due to you or from you when we receive your completed Application Form. Should a Rollover Payment be required by you for a Rollover Application, you must provide us with your method of payment details. You must ensure Westpac has received your payment, in cleared funds, within five Business Days of your Rollover Application. If cleared funds are not received by that time, you direct us to sell down a portion of your Existing Westpac SFIs to meet this payment, resulting in a reduction in the number of Westpac SFIs held. Alternatively, if you do not provide us with a method of payment, or do not make an election on the Application Form, you direct Westpac to sell a portion of your Existing Westpac SFIs to make the Rollover Payment.

12.7 Reinvestment of Cash Back Amounts

If you are using the Securityholder or Rollover Application you may receive a Securityholder Cash Back or Rollover Cash Back (as applicable). You may choose to use such cash back as a Reinvestment Amount to acquire additional Westpac SFIs. If you choose to not receive such cash back in cash, you must complete the Westpac SFI ASX Code and Rollover/Securityholder Cash Back reinvestment percentage columns in the Cash Application section. An amount equal to the total cash back amount multiplied by the indicated cash back reinvestment percentage will then be reinvested into the respective Series.

12.8 Who should sign the Application Form

Applications on behalf of superannuation funds, trusts, partnerships, minors and deceased estates are to be signed by the individual trustees, parents, guardians, executors or principals. Company applications must be signed by two directors, or a director and a company secretary of the company. Proprietary companies with a sole director who is also the sole company secretary, must sign as the director. If the Application Form is signed by an attorney under a power of attorney, a copy of the power of attorney needs to be provided to Westpac.

12.9 Acceptance of Applications

Acceptance of an Application occurs when you (by your attorney) and Westpac execute the Loan Agreement to enable Westpac to lend you the Loan Amount. The Security Trustee will also confirm to Westpac that it has become (or, for Rollover Applicants, remains) the registered holder of the Underlying Securities and Westpac will then instruct the Registry to register the issue of Westpac SFIs in your name. Westpac will have a Security Interest (a mortgage) over the Underlying Security acquired in the name of, transferred to, or held by the Security Trustee to secure the Loan Amount and other Secured Monies from time to time. Each Underlying Security, subject to the Security Interest, will be held by the Security Trustee on a Separate Trust for you as the Holder of the relevant Westpac SFI.

12.10 How to complete the Application Form

Correct forms of registrable name

Investor type	Example of correct form	Example of incorrect form
Trusts – individual trustee	John Peter Smith <Smith Super Fund A/C>	J P Smith Superannuation Fund
Trusts – individual trustees	John Peter Smith & Julia Patricia Smith <Smith Super Fund A/C>	John Peter Smith and Julia Patricia Smith Superannuation Fund
Trusts – company trustee	John Smith Pty Ltd <Smith Super Fund A/C>	John Smith Pty Ltd Superannuation Fund
Company	John Smith Pty Ltd	John Smith P/L

Application Number

If you are a financial adviser and have contacted Westpac to 'lock in' amounts in relation to an Application, write the Application Number in the space provided.

A Adviser details

- To be completed by your financial adviser (if applicable). If commission payments with respect to your Westpac SFIs have been agreed between you and your financial adviser, they must be indicated here.

B Type of Application

- Indicate which type of Application you are using. Please note that Westpac will not accept Securityholder Applications from trustees of superannuation funds.

C Applicant details

- Indicate whether you are applying as an individual applicant, joint applicants, sole trader, company or trust.
- If you are an individual applicant complete C1-1 – Applicant 1.
- If you are joint applicants complete C1-1– Applicant 1 and C1-2– Applicant 2.
- If you are a sole trader applicant complete C1-1– Sole Trader and C2 Additional information for Sole Trader.
- If you are applying for a company complete C1-1 Director 1, C1-2 Director 2 (if applicable) and C2 Company.
- If you are applying as an individual trustee for a trust complete C1-1 Individual Trustee 1, C1-2 Individual Trustee 2 (if applicable) and C3 Trust Applicant.
- If you are applying as a corporate trustee for a trust complete C1-1 Director 1, C1-2 Director 2 (if applicable), C2 Corporate Trustee and C3 Trust Applicant.

D Investment details

You can use the Application Form to make a Cash Application, Securityholder Application or Rollover Application.

1. Cash Application

For direct Applicants or if you did not ask your financial adviser to ‘lock in’ the First Payment:

- Westpac SFI ASX code – state the Westpac SFI ASX codes you are applying for.
- Investment Amount (\$) – if you are applying for a dollar value of Westpac SFIs state the dollar amount you wish to invest per Series.
- Total Investment Amount (\$) – add the investment amounts per Series and state the total. The total investment amount corresponds to the payment you have to make using one of the methods in Section H Method of payment.

For Applicants with a financial adviser who ‘locked in’ the First Payment with us:

- Westpac SFI ASX code – state the Westpac SFI ASX codes you are applying for.
- First Payment (\$) – ask your financial adviser to state the First Payment per Series as ‘locked in’ with us.
- Number of Westpac SFI – ask your financial adviser to state the number of Westpac SFIs per Series as ‘locked in’ with us.
- Investment Amount (\$) – multiply the First Payment and Number of Westpac SFI per Series.
- Total Investment Amount (\$) – add the investment amounts per Series and state the total. The total investment amount corresponds to the payment you have to make using one of the methods in Section H Method of payment.

2. Securityholder Application

For direct Applicants or if you did not ask your financial adviser to ‘lock in’ the Securityholder Cash Back:

- Security ASX code – state the ASX code of the securities you wish to convert into Westpac SFIs.
- Number of securities – state the number of securities you wish to convert into Westpac SFIs.
- HIN/SRN – if the securities you are converting into Westpac SFIs are CHESSE sponsored, state your HIN. If the securities you are converting into Westpac SFIs are issuer sponsored, state your SRN.
- PID – if the securities you are converting into Westpac SFIs are CHESSE sponsored, state your broker’s PID (Participant Identifier).
- Use the tick boxes to indicate how you would like to use the total Securityholder Cash Back:
 - if you choose to use the Securityholder Cash Back as a Reinvestment Amount to apply for additional Westpac SFIs, you will need to complete the Westpac SFI ASX code and Securityholder Cash Back reinvestment percentage columns in the Cash Application section. You will then invest an amount equal to the total Securityholder Cash Back multiplied by the stated Securityholder Cash Back reinvestment percentage into additional Westpac SFIs in the requested Series; or
 - if you choose to receive the Securityholder Cash Back in cash, you must sign Section F.

For Applicants with a financial adviser who ‘locked in’ the Securityholder Cash Back with us:

- Security ASX code – state the ASX code of the securities you wish to convert into Westpac SFIs.
- Number of securities – state the number of securities you wish to convert into Westpac SFIs.
- SFI ASX code – state the ASX code of the Westpac SFIs you are applying for.
- HIN/SRN – if the securities you are converting into Westpac SFIs are CHESSE sponsored, state your HIN. If the securities you are converting into Westpac SFIs are issuer sponsored, state your SRN.
- PID – if the securities you are converting into Westpac SFIs are CHESSE sponsored, state your broker’s PID (Participant Identifier).
- Securityholder Cash Back – ask your financial adviser to state the Securityholder Cash Back Amount per Series as ‘locked in’ with us.
- Total Securityholder Cash Back – multiply the Securityholder Cash Back per Series with the number of securities and add up the amounts.
- Use the tick boxes to indicate how you would like to use the total Securityholder Cash Back:
 - if you choose to use the Securityholder Cash Back as a Reinvestment Amount to apply for additional Westpac SFIs, you will need to complete the Westpac SFI ASX code and Securityholder Cash Back reinvestment percentage columns in the Cash Application section. You will then invest an amount equal to the Total Securityholder Cash Back multiplied by the stated Rollover Cash Back reinvestment percentage into additional Westpac SFIs in the requested Series; or
 - if you choose to receive any Rollover Cash Back in cash, you must sign Section F To receive a Securityholder Cash Back or Rollover Cash Back.

3. Rollover Application

For direct Applicants or if you did not ask your financial adviser to 'lock in' the Rollover Cash Back or Rollover Payment:

- Existing Westpac SFI Holding – Westpac SFI ASX code – state the ASX code of the Westpac SFI Series you wish to roll.
- Existing Westpac SFI Holding – Number of Westpac SFIs being rolled – state the number of Westpac SFIs you wish to roll.
- Existing Westpac SFI Holding – HIN/SRN – if the Westpac SFIs you are rolling are CHESS sponsored, state your HIN. If the Westpac SFIs you are rolling are issuer sponsored, state your SRN.
- New Westpac SFI Holding – Westpac SFI ASX code – state the ASX code of the Westpac SFI Series you wish to roll into.
- Use the tick boxes to indicate how you would like to use the Rollover Cash Back or make the Rollover Payment:
 - if you choose to use any Rollover Cash Back as a Reinvestment Amount to apply for additional Westpac SFIs, you will need to complete the Westpac SFI ASX code and Rollover Cash Back reinvestment percentage columns in the Cash Application section. You will then invest an amount equal to the total Rollover Cash Back multiplied by the stated Rollover Cash Back reinvestment percentage into additional Westpac SFIs in the requested Series. Please note that superannuation entities can only use the Rollover Cash Back (if any) received on rolling over to acquire a new Series of Westpac SFIs over the same Underlying Security; or
 - if you choose to receive the Rollover Cash Back in cash, you must sign Section F To receive a Securityholder Cash Back or Rollover Cash Back.

For Applicants with a financial adviser who 'locked in' the Rollover Cash Back or Rollover Payment with us:

- Existing Westpac SFI Holding – Westpac SFI ASX code – state the ASX code of the Westpac SFI Series you wish to roll.
- Existing Westpac SFI Holding – Number of Westpac SFIs being rolled – state the number of Westpac SFIs you wish to roll.
- Existing Westpac SFI Holding – HIN/SRN – if the Westpac SFIs you are rolling are CHESS sponsored, state your HIN. If the Westpac SFIs you are rolling are issuer sponsored, state your SRN.
- New Westpac SFI Holding – Westpac SFI ASX code – state the ASX code of the Westpac SFI Series you wish to roll into.
- Rollover Cash Back (+) or Rollover Payment (-) per Westpac SFI – ask your financial adviser to state the Rollover Cash Back (+) or Rollover Payment (-) per Series as 'locked in' with us.
- Total rollover amount – multiply the Rollover Cash Back (+) or Rollover Payment (-) per Series with the number of Westpac SFIs being rolled and add up the amounts.
- Rollover Cash Back (+) or Rollover Payment (-) – add up the total rollover amounts.
- Use the tick boxes to indicate how you would like to use the total Rollover Cash Back (+) or Rollover Payment (-):
 - if you choose to use any Rollover Cash Back as a Reinvestment Amount to apply for additional Westpac SFIs, you will need to complete the Westpac SFI ASX code and Rollover Cash Back reinvestment percentage columns in the Cash Application section. You will then invest an amount equal to the total Rollover Cash Back multiplied by the stated Cash Back reinvestment percentage into additional Westpac SFIs in the requested Series. Please note that superannuation entities can only use the Rollover Cash Back (if any) received on rolling over to acquire a new Series of Westpac SFIs over the same Underlying Security; or
 - if you choose to receive the Rollover Cash Back in cash, you must sign Section F To receive a Securityholder Cash Back or Rollover Cash Back.

E CHESS details for delivery of Westpac SFIs

If you would like your holdings to be CHESS sponsored and your Westpac SFIs delivered to your Sponsoring Broker or held within your Wrap account, you are required to provide your details. Alternatively, your holdings will be issuer sponsored and you will be allocated an SRN which will appear on your Holding Statement. Please note: If you are using a Wrap provider, the CHESS registered name and account designation in this section must exactly match your CHESS registration details as held by your Wrap provider and the Applicant Details in Section B of this Application Form.

F To receive a Securityholder Cash Back or Rollover Cash Back

If you choose to receive any Securityholder or Rollover Cash Back in cash, you must sign this section.

G Bank account details for direct credit payments

By completing this section you authorise us to credit any payments due to your nominated bank account.

H Method of payment

Please indicate your method of payment if a payment is due by you to Westpac. If you are paying by BPAY® or direct credit you will need to call us on 1800 990 107 to obtain a reference number.

Signatures are required for payment by Direct Debit to agree to the Direct Debit Request Service Agreement in Section I.

I Direct Debit Request Service Agreement

The Direct Debit Service Agreement must be read by each Applicant, director and/or trustee if the direct debit payment method is used.

J Privacy consent

The Privacy consent must be read by each Applicant, director and/or trustee.

K Power of attorney

The power of attorney must be read by each Applicant, director and/or trustee.

L Declaration signatures

The Application Form must be read by each Applicant, director and/or trustee.

Westpac Certified Copy Certificate – Individuals

This must be completed by all Applicants, directors, individual trustees and sole traders named in the Application Form who are not existing Westpac customers.

Westpac Certified Copy Certificate – Organisations

This must be completed by all organisations named in the Application Form who are not existing Westpac customers.

Checklists

It is important to ensure that your Application Form is completed correctly. Any errors or missing information will result in delays in the processing time. We also request that you use block letters to reduce the chances of errors being made when processing your Application.

In order to finalise your transaction, Westpac must have the original signed Application Form and any associated supporting documentation.

Below is a checklist to ensure that your Application is successfully completed. If you have any questions, please call Westpac on 1800 990 107 for assistance.

All Applicants

- Application Number (if applicable)
- A – Adviser details (if applicable)
- B – Type of Application
- C – Applicant details

Individual Applicants

- C1-1 – Applicant 1
- D – Investment details
- E – CHESS details for delivery of Westpac SFIs (if applicable)
- F – To receive a Securityholder Cash Back or Rollover Cash Back (if applicable)
- G – Bank account details for direct credit details (if applicable)
- H – Method of payment
- L – Declaration signatures
- Certified Copy Certificate for Individuals (if you are not an existing Westpac customer)

Joint Applicants

- C1-1 – Applicant 1
- C1-2 – Applicant 2
- D – Investment details
- E – CHESS details for delivery of Westpac SFIs (if applicable)
- F – To receive a Securityholder Cash Back or Rollover Cash Back (if applicable)
- G – Bank account details for direct credit details (if applicable)
- H – Method of payment
- L – Declaration signatures
- Certified Copy Certificate for Individuals (for each Applicant that is not an existing Westpac customer)

Sole Trader Applicants

- C1-1 – Sole Trader Applicant
- C2 – Additional information for Sole Trader
- D – Investment details
- E – CHESS details for delivery of Westpac SFIs (if applicable)
- F – To receive a Securityholder Cash Back or Rollover Cash Back (if applicable)
- G – Bank account details for direct credit details (if applicable)
- H – Method of payment
- L – Declaration signatures
- Certified Copy Certificate for Individuals (if you are not an existing Westpac customer)
- Certified Copy Certificate for Organisations (if you are not an existing Westpac customer)

Company Applicants

- C1-1 – Director 1
- C1-2 – Director 2
- C2 – Company
- D – Investment details
- E – CHESS details for delivery of Westpac SFIs (if applicable)
- F – To receive a Securityholder Cash Back or Rollover Cash Back (if applicable)
- G – Bank account details for direct credit details (if applicable)
- H – Method of payment
- L – Declaration signatures
- Certified Copy Certificate for Individuals (for each Director that is not an existing Westpac customer)
- Certified Copy Certificate for Organisations (if the Company is not an existing Westpac customer)

Trust Applicants with individuals as trustees

- C1-1 – Individual Trustee 1
- C1-2 – Individual Trustee 2
- C3 – Trust Applicant
- D – Investment details
- E – CHESS details for delivery of Westpac SFIs (if applicable)
- F – To receive a Securityholder Cash Back or Rollover Cash Back (if applicable)
- G – Bank account details for direct credit details (if applicable)
- H – Method of payment
- L – Declaration signatures
- Certified Copy Certificate for Individuals (for each individual trustee that is not an existing Westpac customer)
- Certified Copy Certificate for Organisations (if the trust is not an existing Westpac customer)

Trust Applicants with corporate trustee

- C1-1 – Individual Director 1
- C1-2 – Individual Director 2
- C2 – Corporate Trustee
- C3 – Trust Applicant
- D – Investment details
- E – CHESS details for delivery of Westpac SFIs (if applicable)
- F – To receive a Securityholder Cash Back or Rollover Cash Back (if applicable)
- G – Bank account details for direct credit details (if applicable)
- H – Method of payment
- L – Declaration signatures
- Certified Copy Certificate for Individuals (for each director of the trustee that is not an existing Westpac customer)
- Certified Copy Certificate for Organisations (if the trust is not an existing Westpac customer)

Westpac Self-Funding Instalments Application Form



Application Number
(Adviser and office use only)

Before completing this Application Form

Please carefully read the Product Disclosure Statement for Westpac SFIs (**PDS**) dated 1 February 2011 issued by Westpac Banking Corporation (ABN 33 007 457 141) (AFSL 233714) and the relevant Supplementary Product Disclosure Statement (**SPDS**). By completing this Application Form you declare that you have read the PDS and relevant SPDS.

Please also review the list of required supporting documents you may need to provide when you submit your Application. In order for an Application to be accepted, you need to ensure that you submit this information with your Application.

It is important to ensure that your Application Form is completed correctly. Any errors or missing information will result in delays in the processing time. We also request that you use block letters to reduce the chances of errors being made when processing your Application.

We have set out a checklist in Section 12 (How to Apply), to help you complete your Application. Please call us on 1800 990 107 if you have any questions. We will be happy to help.

Please send the completed Application Form and any supporting documentation to:

Westpac Structured Investments
Reply Paid 3297
Sydney NSW 2001

Your Application Form should:

- have been provided to you with the PDS for Westpac SFIs, and not separately;
- be completed and stamped in Section A by your stock broker or investment adviser (if applicable); and
- be returned with the necessary supporting documents, as listed in the checklist.

Words used in this Application Form that are defined in the PDS have the meaning given in the PDS, unless the context otherwise requires. If you require a copy of the PDS, please call us on 1800 990 107 or visit www.westpac.com.au/structuredinvestments.

A Adviser details (if applicable)

Adviser Name

Planner Code (if applicable)

Dealer Group

AFSL Number (mandatory)

Company Name

Street

Suburb

State

Postcode

Country

Work Phone

Mobile Phone

Fax

Email Address

Upfront commission (including GST)

Waived 0.55% 1.10% 1.65% 2.20%

Trailing Commission (including GST)

Waived 0.275% pa

Adviser Undertaking

I confirm that:

1. I hold or I am an authorised representative of an entity that holds a current Australian Financial Services Licence and no application has been made or is pending to vary, amend or remove this licence;
2. I have or I am an authorised representative of an entity that has entered into a distribution agreement with Westpac Banking Corporation (ABN 33 007 457 141, AFSL 233714);
3. I hold or I am an authorised representative of an entity that holds all appropriate licences and authorities and I am accredited to sell the financial product described in Westpac SFI PDS;
4. I am entitled to receive the commission payable to licensed financial planners or brokers;
5. I have not held myself out to any investor(s) disclosed in this Application Form, unless I am entitled to do so by law, as being a representative of Westpac Banking Corporation or any member of Westpac Group;
6. I have not misled, or misrepresented the arrangements to the investor(s) disclosed in this Application Form and I have acted honestly, responsibly and lawfully in providing financial products and services described in and associated with the investments referred to in this Application Form; and
7. I have, on behalf of Westpac Banking Corporation (ABN 33 007 457 141, AFSL 233714), provided the investor(s) with the PDS and any SPDS in relation to Westpac SFIs.

Adviser Signature

Adviser Stamp

Print Name

Date

B Type of Application

Please tick (✓) which type of application you are using (please tick (✓) only **one** box):

Cash Securityholder* Rollover

* Please note that Westpac will not accept these Applications from trustees of superannuation funds.

C Applicant details

Entity Type

Individual(s) Sole Trader Company Trust – Individual as Trustee Trust – Company as Trustee

CI-1 Applicant 1/Director 1/Individual Trustee 1/Sole Trader Applicant

Title Mr Mrs Ms Miss Dr Other (specify)

Surname

Full Given Name(s)

Date of Birth

 / /

Occupation

Tax File Number or reason for exemption

If you do not provide a TFN, Westpac may have to sell down your Westpac SFIs to pay withholding tax on dividends and distributions paid by the Listed Entity. As such, it is highly recommended that your TFN is correctly quoted.

Email Address

Residential Address (PO Box is not acceptable) – Please note all communications will be mailed to the person and address listed as Applicant 1. If you are a nominee or custodian, the registered address required is that of the nominee or custodian.

Street

Suburb

State

Postcode

Country

Mailing Address (if different to Residential Address)

Street

Suburb

State

Postcode

Country

Home Phone

 ()

Work Phone

 ()

Mobile Phone

Customer Identification

Are you an existing Westpac customer? Yes No

If **Yes**: Please select and complete **one** of the following forms of identification. The name of the account or identification must be in the same name as you have provided above.

Westpac Account Details

BSB

Account Number

Westpac Customer Number

If **No**: In order to meet our obligations under the AML/CTF Act 2006, we must identify customers before we provide a service. You will need to provide at least two original certified photocopies of identification documents, with at least one being a primary identification document, and complete a 'Certified Copy Certificate for Individuals' attached at the end of this Application Form.

C1-2 Applicant 2/Director 2/Individual Trustee 2

Title Mr Mrs Ms Miss Dr Other (specify)

Surname

Full Given Name(s)

Date of Birth / / Occupation

Tax File Number or Reason for Exemption

If you do not provide a TFN, Westpac may have to sell down your Westpac SFIs to pay withholding tax on dividends and distributions paid by the Listed Entity. As such, it is highly recommended that your TFN is correctly quoted.

Email Address

Residential Address (PO Box is not acceptable) – Please note all communications will be mailed to the person and address listed as the first Applicant.

Street

Suburb State Postcode

Country

Customer Identification

Are you an existing Westpac customer? Yes No

If **Yes**: Please select and complete **one** of the following forms of identification. The name of the account or identification must be in the same name as you have provided above.

Westpac Account Details

BSB - Account Number

Westpac Customer Number

If **No**: In order to meet our obligations under the AML/CTF Act 2006, we must identify customers before we provide a service. You will need to provide at least two original certified photocopies of identification documents, with at least one being a primary identification document, and complete a 'Certified Copy Certificate for Individuals' attached at the end of this Application Form.

C2 Company/Corporate Trustee /Additional information for Sole Trader

If you are a Company/Corporate Trustee Applicant, you must also complete Section C1-1 with Director 1 details (if more than one applicant also complete Section C1-2).

Company/Sole Trader

Business Name (if any)

Nature of Business

Company's Place of Registration

Company's Date of Registration

 / /

ACN

ABN or Reason for Exemption

TFN

If you do not provide a TFN or ABN, Westpac may have to sell down your Westpac SFIs to pay withholding tax on dividends and distributions paid by the Listed Entity. As such, it is highly recommended that your TFN or ABN is correctly quoted.

Registered Office Address (PO Box is not acceptable)

Please tick (✓) if this is also the Mailing Address

Street

Suburb

State

Postcode

Country

Principal Place of Business (PO Box is not acceptable)

Please tick (✓) if this is also the Mailing Address

Street

Suburb

State

Postcode

Country

Mailing Address (if different to Registered Office Address or Principle Place of Business)

Street

Suburb

State

Postcode

Country

Mailing Name (e.g. The Secretary)

Work Phone

 ()

Mobile Phone

Email Address

Customer Identification

Is the business an existing Westpac customer? Yes No

If **Yes**: Please select and complete **one** of the following forms of identification. The name of the account or identification must be in the same name as you have provided above.

Westpac Account Details

BSB - Account Number

Westpac Customer Number

If No:

- In order to meet our obligations under the AML/CTF Act 2006, we must identify customers before we provide a service. You will need to provide at least two original certified photocopies of identification documents, with at least one being a primary identification document, and complete a 'Certified Copy Certificate for Organisations' attached at the end of this Application Form. Please refer to the 'Certified Copy Certificate for Organisations' for the list of acceptable documents; and
- Please provide the additional information requested overleaf.

Company Ownership

Is the company type 'Domestic Proprietary' Yes No

Are any of the company's shareholders individuals? Yes No

Do they hold more than 25% of the issued capital of the company? Yes No

If **Yes** to all, please provide name and residential address for all individuals who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital. If the company has four or more shareholders, please provide their details on a separate sheet.

Shareholder 1

Title Mr Mrs Ms Miss Dr Other (specify)

Surname

Full Given Name(s)

Residential Address (**PO Box is not acceptable**)

Street

Suburb

State

Postcode

Country

Shareholder 2

Title Mr Mrs Ms Miss Dr Other (specify)

Surname

Full Given Name(s)

Residential Address (**PO Box is not acceptable**)

Street

Suburb

State

Postcode

Country

Shareholder 3

Title Mr Mrs Ms Miss Dr Other (specify)

Surname

Full Given Name(s)

Residential Address (**PO Box is not acceptable**)

Street

Suburb

State

Postcode

Country

C3 Trust Applicant

- Individual(s) as trustee(s): you must also complete Section C1 with details of trustee(s).
- Company as a trustee: you must also complete Section C1 with details of the directors and Section C2 with details of the company.

Full Name of Trust/Superannuation Fund
[Grid]

ABN or reason for exemption [Grid] TFN [Grid]

If you do not provide a TFN or ABN, Westpac may have to sell down your Westpac SFIs to pay withholding tax on dividends and distributions paid by the Listed Entity. As such, it is highly recommended that your TFN or ABN is correctly quoted.

Customer Identification

Is the trust an existing Westpac customer? Yes No

If **Yes**: Please select and complete **one** of the following forms of identification. The name of the account or identification must be in the same name as you have provided above.

Westpac Account Details

BSB [Grid] - [Grid] Account Number [Grid]

Westpac Customer Number

[Grid]

If No:

- In order to meet our obligations under the AML/CTF Act 2006, we must identify customers before we provide a service. You will need to provide at least two original certified photocopies of identification documents, with at least one being a primary identification document, and complete a 'Certified Copy Certificate for Organisations' attached at the end of this Application Form. Please refer to 'Certified Copy Certificate for Organisations' for the list of acceptable documents.
- Please provide the additional information requested below.

What type of trust is it? SMSF Discretionary Minor Family Other

If **'Other'**, please indicate what type of trust it is
[Grid]

Beneficiary Details

Please provide the full name of each beneficiary or type of membership class (e.g. unit holder, family member).

Beneficiary 1
[Grid]

Beneficiary 2
[Grid]

Beneficiary 3
[Grid]

Beneficiary 4
[Grid]

Beneficiary 5
[Grid]

OR
Membership Classes
[Grid]

D Investment details

1. Cash Application

Westpac SFI ASX code	Investment amount	Rollover / Securityholder Cash Back reinvestment percentage	Adviser use only	
			First Payment	Number of Westpac SFI
<input type="text"/>		%		
<input type="text"/>		%		
<input type="text"/>		%		
<input type="text"/>		%		
<input type="text"/>		%		
<input type="text"/>		%		
<input type="text"/>		%		
<input type="text"/>		%		
<input type="text"/>		%		
<input type="text"/>		%		
<input type="text"/>		%		
Total investment amount				

2. Securityholder Application

Security ASX code	Number of securities	Westpac SFI ASX code	HIN/SRN	PID	Adviser use only
					Securityholder Cash Back
<input type="text"/>		<input type="text"/>	<input type="text"/>	<input type="text"/>	
<input type="text"/>		<input type="text"/>	<input type="text"/>	<input type="text"/>	
<input type="text"/>		<input type="text"/>	<input type="text"/>	<input type="text"/>	
<input type="text"/>		<input type="text"/>	<input type="text"/>	<input type="text"/>	
<input type="text"/>		<input type="text"/>	<input type="text"/>	<input type="text"/>	
<input type="text"/>		<input type="text"/>	<input type="text"/>	<input type="text"/>	
<input type="text"/>		<input type="text"/>	<input type="text"/>	<input type="text"/>	
<input type="text"/>		<input type="text"/>	<input type="text"/>	<input type="text"/>	
<input type="text"/>		<input type="text"/>	<input type="text"/>	<input type="text"/>	
<input type="text"/>		<input type="text"/>	<input type="text"/>	<input type="text"/>	
Total Securityholder Cash Back (Adviser use only)					

You will be issued with one Westpac SFI for every security transferred. To avoid delays in processing your Application, please attach a copy of your CHESS or Issuer Sponsored holding statement for your existing security holding(s) relating to this Application.

Please indicate how you would like to use the total Securityholder Cash Back:

- Use the Securityholder Cash Back as a Reinvestment Amount to purchase additional Westpac SFIs. You will need to complete the **Cash Application section** in this **Section D Investment details** with the relevant details and the reinvestment percentage.
- Receive the Securityholder Cash Back in cash. If you do not sign **Section F To Receive a Securityholder Cash Back or Rollover Cash Back**, such cash back will automatically be applied to purchase additional Westpac SFIs in the same Series.

3. Rollover Application

Existing Westpac SFI Holding			New Westpac SFI Holding	Adviser use only	
Westpac SFI ASX code	Number of Westpac SFIs being rolled	HIN/SRN	Westpac SFI ASX code	Rollover Cash Back (+) or Rollover Payment (-) per Westpac SFI	Total rollover amount
Total Rollover Cash Back (+) or Rollover Payment (-)					

Please indicate how you would like to use the total Rollover Cash Back (+) or pay the Rollover Payment (-):

- Use any total Rollover Cash Back (+) due to you as a Reinvestment Amount to purchase additional Westpac SFIs or sell down enough Existing Westpac SFIs to meet any total Rollover Payment (-). For the reinvestment of a Rollover Cash Back (+) you will need to complete the **Cash Application section** in this **Section D Investment details** with the relevant details and the reinvestment percentage (%).
- Receive any total Rollover Cash Back (+) due to you in cash or meet any total Rollover Payment (-) by making a payment. If you do not sign **Section F To Receive a Securityholder Cash Back or Rollover Cash Back**, any such cash back will automatically be applied as a Reinvestment Amount to purchase additional Westpac SFIs in the same Series. If you are required to make a Rollover Payment and we have not received cleared funds by the required time, you direct us to sell down a portion of your Existing Westpac SFIs to meet this payment.

E CHESSE details for delivery of Westpac SFIs

If you would like your holdings to be CHESSE sponsored and your Westpac SFIs delivered to your sponsoring broker or held within your Wrap account, you are required to provide your CHESSE details. Please include a copy of your latest CHESSE holding statement. Alternatively, your holdings will be issuer sponsored and you will be allocated an SRN which will appear on your Holding Statement.

Sponsoring Broker or Wrap Provider

CHESSE Registered Name

Account Designation

PID

HIN

F To receive a Securityholder Cash Back or Rollover Cash Back

Any Securityholder Cash Back or Rollover Cash Back can only be paid to the Holder if such cash back is to be used for business or investment purposes other than investment in residential property.

You are therefore required to confirm that this is indeed your intention.

I/We declare that the credit to be provided to me/us by Westpac Banking Corporation is to be applied wholly or predominantly for:

- business purposes; or
- investment purposes other than investment in residential property.

IMPORTANT

You should only sign this declaration if this loan is wholly or predominantly for:

- business purposes; or
- investment purposes other than investment in residential property.

By signing this declaration you may lose your protection under the National Credit Code.

Signature of Applicant 1/Director 1/Individual Trustee 1

Signature of Applicant 2/Director 2/Individual Trustee 2

Print Name

Print Name

Date

 / /

Date

 / /

G Bank account details for direct credit payments

To have payments, including any Securityholder Cash Back or Rollover Cash Back, directly credited to your account, please complete this section. If no details are provided, a cheque will be mailed to the notified address.

Name of Financial Institution

Account Name

BSB

 -

Account Number

H Method of payment

There are four methods of payment that are available to you. Please complete the relevant section.

Cheque – Tick (✓) if paying by cheque

Please make cheque payable to: **'Westpac Banking Corporation – Warrants'**.

Bank use only

BPAY – Tick (✓) if paying by BPAY

You will need to call Westpac on 1800 990 107 to obtain a BPAY® Reference Number



Biller code: 47464

BPAY® Reference Number:

Direct Credit – Tick (✓) if paying by Direct Credit

Please arrange the transfer of funds to the following account. You will need to call Westpac on 1800 990 107 to obtain a Direct Credit Reference Number.

Account Name: **'Westpac Banking Corporation – Warrants'**

BSB: 032 – 916 Account Number: 100331

Direct Credit Reference Number:

Direct Debit Request – Tick (✓) if paying by Direct Debit and sign below

Same as provided in Section G Bank account details for direct credit payments

Other:

Name of Financial Institution

Account Name

BSB

Account Number

I/We request and authorise Westpac Banking Corporation (**Westpac**) (User ID number 227778), to arrange for any amounts which become payable by me/us in respect of Westpac SFIs, including the Application Amount and any Rollover Payment, to be debited through the Bulk Electronic Clearing System from my account held with the financial institution detailed above. I/We understand and acknowledge that:

- my/our financial institution has absolute discretion to decide the order in which it will pay monies under this request, or any other request, authority or mandate;
- my/our financial institution has absolute discretion to refuse to honour this request at any time;
- Westpac may vary the amount or frequency of future debits to meet amounts payable under the Service (as defined in the Direct Debit Service Agreement as set out below (as varied by Westpac)); and
- this request operates on the terms of the Direct Debit Service Agreement as set out below (as varied by Westpac) which I/we have read and, by signing this Direct Debit Request, agreed to.

This Direct Debit Request is made on the terms of the Direct Debit Request Service Agreement as set out in Section I. By completing this Direct Debit Request you are authorising Westpac to direct debit your account.

Signature of Applicant 1/Director 1/Individual Trustee 1

Signature of Applicant 2/Director 2/Individual Trustee 2

Print Name

Print Name

Date

Date

I Direct Debit Request Service Agreement

This Direct Debit Request Service agreement sets out the terms on which you have authorised Westpac to arrange for amounts owing to Westpac, to be paid by deduction from your account at your financial institution.

1. You will need to complete the Direct Debit Request in Section H to apply to invest in Westpac SFIs provided by us (the **Service**).
2. By your Direct Debit Request, you authorise us to arrange for amounts that become payable to Westpac under the Service, to be made by deduction from your account at the financial institution named in the Direct Debit Request.
3. Your Direct Debit Request allows us to arrange for payment to us for the amounts, and at the times, required by the terms and conditions (**Conditions**) of the Service.
4. You can cancel your Direct Debit Request arrangement with Westpac, however this termination must be in writing. We will require six (6) Business Days to process your cancellation request. You can also cancel your Direct Debit Request by contacting the financial institution with which you have your account. You cannot, however, vary or suspend it, or stop or suspend an individual debit from taking place under it.
5. If you cancel your Direct Debit Request at any time, you need to be aware of any outstanding obligations to make payments under your Westpac SFIs. You need to ensure that suitable arrangements are made if the Direct Debit Request is cancelled: by yourself; by your nominated financial institution; or for any other reason.
6. Debits will be processed in accordance with the Conditions of the Service. If a due date for a debit falls on a weekend or public holiday, the debit will be processed on the preceding settlement day. Please contact your financial institution if you are uncertain when a debit will be processed to your account.
7. You must ensure that you have sufficient clear funds available in the nominated account by the due date to permit the payments under the Direct Debit Request as required by the Conditions of the Service.
8. If a drawing is unsuccessful, we reserve the right to attempt to redraw at such times as we determine. Your financial institution may charge you a fee where a drawing is unsuccessful. If the nominated account is with Westpac a fee for the unsuccessful drawing may be debited to that account in accordance with the terms and conditions for that account.
9. Please contact Westpac by phone on 1800 990 107 if you have any questions about your Direct Debit Request, such as concerns about a debit that we make under it, or want to make any alteration to your arrangements. You should contact Westpac in the first instance, but you can, if you choose, also contact the financial institution with which you have your account. If you call us to dispute a debit we will respond to you within 7 days of your call to us. If you call us to change the account from which your debits are made we will send you a form to sign and return. If you call to cancel your Direct Debit Request we can also send you a form, but the cancellation will be implemented more quickly if you write to us straight away.
10. We can vary this Service Agreement at any time after giving you fourteen (14) days' notice of the changes.
11. We will keep information about your financial institution account confidential, except to the extent necessary to resolve any claim you might make relating to a debit which you claim has been made incorrectly.
12. You should:
 - (a) note that direct debiting through the Bulk Electronic Clearing System is not available on all accounts – please ensure your financial institution allows direct debits on your nominated account;
 - (b) confirm the account details by checking a recent statement from your financial institution; and
 - (c) note that this form must be signed in the same way as the account signing instruction held by your financial institution. You are responsible for checking and ensuring these things.

J Privacy consent – for all Applicants (in this Section J, 'I'/'me'/'my' or 'we'/'us'/'our')

I/We agree that Westpac Banking Corporation (**Westpac**), the Security Trustee and any other member of Westpac Group (the **Parties**) may exchange with each other any information about me/us including:

- any information provided by me/us in this Application Form;
- anything about my/our credit worthiness, credit standing, credit history or credit capacity which may, under the *Privacy Act 1988*, lawfully be exchanged if I/we authorise the exchange;
- any other personal information I/we provide to any of them or which they otherwise lawfully obtain about me/us; and
- transaction details or transaction history arising out of my/our arrangements with Westpac or any of the Parties.

If any of the Parties engages anyone (a **Service Provider**) to do something on its behalf (for example a mailing house or a data processor), then I/we agree that the Party and the Service Provider may exchange with each other any information referred to above.

Any of the Parties might give any information referred to above to entities other than the Parties and the Service Providers where it is required or allowed by law or where I/we have otherwise consented.

I/We agree that any information referred to above can be used by the Parties and any Service Provider to give effect to the provision to me/us of the Westpac SFIs the subject of my/our Application including, the purchase or sale of securities to enable the Parties and any Service Provider to comply with any applicable laws or regulations, for account administration, planning, product development and research purposes. The Parties and any Service Provider may also disclose any information referred to above to my financial adviser as identified in this Application.

I/We understand that I/we can access most personal information that members of Westpac Group hold about me/us (sometimes there will be a reason why that is not possible, in which case I/we will be told why).

I/We understand that if I/we fail to provide any information requested in this form, or do not agree to any of the possible exchanges or uses detailed above, my/our Application may not be accepted by Westpac.

Members of Westpac Group would like to be able to contact you or send you information regarding other products and services. If you do not wish to receive this information, please:

- call 132 032;
- write to GPO Box 3433 Sydney 2001;
- send an email to acctstats@westpac.com.au; or
- call in at any Westpac branch.

K Power of attorney

1. For valuable consideration, I/we irrevocably appoint any employee of Westpac Banking Corporation whose title includes the words 'head of', 'associate', 'manager', 'director' or 'counsel' (or their delegates) severally as my/our attorney.
2. An attorney may, in my/our name:
 - complete any blanks in the Loan Agreement;
 - execute the Loan Agreement substantially in the form set out in the PDS manually or by authorising the electronic image of the signature of the attorney (or sub-attorney) to be applied to the Loan Application in electronic form;
 - do anything which I/we are obliged, or may elect, to do under or relation to the Loan Agreement or any other agreement or arrangement between me/us and Westpac relating to the Loan or any subsequent Loan including in respect of any Reinvestment Amount;
- do anything incidental or necessary in relation to the above (including, but not limited to, completing any blanks in the attached Application Form(s) and appointing any person as sub-attorney to do any of the above); and
- do anything in relation to the Underlying Securities which I/we may lawfully do (including selling the Underlying Securities) if an event occurs which would make a Security Interest enforceable.
3. This power of attorney does not limit any power of attorney otherwise contained in the PDS.

L Declaration signatures – must be completed by Applicants (in this Section L 'I'/'me'/'my' or 'we'/'us'/'our')

By lodging the Application Form I/we whose full name(s) and address(es) appear above hereby acknowledge and confirm my/our Application to invest in Westpac SFIs on this Application Form to be provided in accordance with the terms and conditions set out in the Product Disclosure Statement dated 1 February 2011 (**PDS**) and the relevant Supplementary Product Disclosure Statement (**SPDS**) issued by Westpac Banking Corporation (**Westpac**), I/we acknowledge that in making my/our Application:

1. I/We have read the PDS and relevant SPDS to which this Application Form relates, the terms and conditions of the Direct Debit Request Service Agreement contained at Section I of this Application Form and the Privacy Consent contained in Section J of this Application Form.
2. I/We irrevocably appoint Net Nominees Limited ABN 94 090 122 375 (**Security Trustee**) as my/our nominee on the Terms of Issue in respect of any Underlying Securities to which my/our Application relates (**Securities**) for valuable consideration and to facilitate the granting of the Loan and any Security Interest.
3. I/We authorise and direct the Security Trustee or its nominee to become the registered holder of the Securities and to do anything incidental or necessary to become the registered holder.
4. I/We acknowledge that the details of my/our investment in Westpac SFIs will be advised in the confirmation pack.
5. I/We declare that before completing this Application Form, I/we have received and was/were given access to the PDS and relevant SPDS together with this Application Form.
6. I/We have read the PDS and relevant SPDS (which I/we received together with this Application Form), and have agreed to accept each Westpac SFI on the conditions set out in the PDS and relevant SPDS. I/We represent and warrant that, in making this Application, I/we have not relied in any way whatsoever on any statements made by, or purported to be made by, Westpac or its related entities or any of their respective servants, agents, employees or professional advisers in relation to my/our investment in Westpac SFIs, other than the information contained in the PDS and relevant SPDS.
7. I/We understand and acknowledge that nothing in the PDS and relevant SPDS can be considered or characterised as investment advice or a personal recommendation to invest in Westpac SFIs.
8. I/We acknowledge that Westpac has recommended that I/we seek and obtain, and I/we have had the opportunity to, seek and obtain, independent legal and taxation advice about Westpac SFIs, the risks involved and the tax consequences of investing in Westpac SFIs. I/we have either obtained that advice from independent advisers or declined the opportunity to obtain that advice.
9. I/We have not sought legal or taxation advice from Westpac in relation to Westpac SFIs. Westpac has also recommended that I/we obtain financial advice about investing in Westpac SFIs and the risks involved. I/we have either obtained, or declined the opportunity to obtain, that advice.
10. I/We consent to Westpac entering into Westpac SFIs with me/us on Westpac's own behalf.
11. I/We acknowledge that Westpac has not made any promise or inducement about, or been party to any conduct material to, me/us entering into Westpac SFIs (other than as set out in this Application Form, PDS and relevant SPDS). Westpac does not want me/us to rely on any such promise or inducement. To the fullest extent permitted by law, Westpac excludes liability for any such promise or inducement.
12. I/We understand that Westpac may pay to an adviser/broker (including Westpac Securities Limited) fees in connection with the offer and approval of Westpac SFIs, and that the adviser may pay all or a portion of these fees to other persons. I/We assent to the payment of these fees. I/We acknowledge that Westpac will provide details if I/we request.
13. I/We specifically consent to Westpac paying commissions to my/our adviser as indicated in this Application Form.
14. I/We understand and acknowledge that Westpac has an absolute right to reject my/our Application and that, even if the conditions set out in the PDS and relevant SPDS are satisfied, Westpac may (in its absolute discretion) refuse to issue Westpac SFIs.
15. I/We confirm that the information contained in the Application Form is in all respects complete and correct and is not, by omission or otherwise, misleading.
16. I/We agree to Westpac collecting, using and disclosing my/our personal information as set out in Section J of this Application Form.
17. Westpac may provide information on the status of my/our investment to my/our nominated financial adviser or usual stockbroker or any Westpac Group company.
18. If at any time I/we supply Westpac with personal information about another individual, I/we will ensure that I am/we are authorised to do so and agree to inform that individual of the matters set out in Section J of this Application Form as they relate to that individual.
19. I/We may (but do not have to) give instructions or notices (**Communications**) to Westpac by email. I/We agree to:
 - ensure that only persons authorised by me/us will give any Communications by email; and
 - comply with any security or verification procedures required by Westpac.

20. Westpac is entitled to assume that any Communication by email which purports to have been sent by me/us or on my/our behalf has been authorised, and Westpac is not required to investigate or confirm that authority. This applies whether or not there are circumstances which might suggest that the Communication was not authorised, unless Westpac has actual knowledge that the Communication was unauthorised. Westpac has no liability to me/us for relying on any Communication by email, whether or not the Communication has been authorised. Without limiting the foregoing, Westpac may refuse to act on any Communication by email until its validity has been confirmed, and will have no liability to me/us or any other person for any consequences as a result of its refusal to act. I/We indemnify Westpac against any cost, expense, liability or claim incurred by any of them as a consequence of accepting a Communication by email, unless the cost, expense, liability or claim is a direct result of Westpac's gross negligence or wilful default.
21. I/We understand the risks in connection with the investment outlined in the PDS and, except as expressly agreed with Westpac in writing to the contrary, have not relied on any representation (whether oral or written) from Westpac as investment, financial, legal or taxation advice as to their suitability to my/our circumstances.
22. I/We acknowledge that:
 - an investment in Westpac SFIs is not a deposit with Westpac, or any of its related bodies corporate;
 - Westpac SFIs are a liability of Westpac but not any related body corporate of Westpac and are subject to investment risk, including possible delays in repayment and loss of income or principal invested; and
 - neither Westpac nor any of its related bodies corporate guarantee the performance of Westpac SFIs, any particular rate of return or the repayment of capital invested.
23. I/We represent and warrant that I/we are financially solvent.
24. (For individuals only) I/We are at least 18 years old.
25. I/We declare that all details given, including any amendments to previous instructions in the Direct Debit Request Form are true and correct and I authorise Westpac to act on these instructions.
26. I/We represent and warrant that I am/we are not bankrupt or insolvent (as the case may be) and am/are able to pay my/our debts as and when they become due and that no step has been taken to make me/us bankrupt or commence winding up proceedings, appoint a controller or administration, seize or take possession of any of my/our assets or make an arrangement, compromise or composition with any of my/our creditors.
27. I/We understand that if I/we:
 - fail to provide any information requested in this Application Form; or
 - do not agree to any of the possible exchanges or disclosures detailed above,
 my/our Application may not be accepted by Westpac.
28. I/We acknowledge that in making my/our Application, my/our Application is made and addressed to both Westpac and the Security Trustee.
29. In relation to Applicants seeking to invest as trustees (including investors holding investments for the benefit of another), only the trustee has rights and obligations under the investment.
30. I/We understand that I/we can access most personal information that members of Westpac Group hold about me/us (sometimes there will be a reason why that is not possible, in which case, I/we will be told why).
31. I/We understand and agree that neither the Security Trustee nor Westpac nor any member of Westpac Group is guaranteeing any return of capital in respect of Westpac SFIs, and accordingly that there is a risk that I/we may sustain a complete loss of my/our investment in Westpac SFIs.

Signature of Applicant 1/Director 1/Individual Trustee 1

Print Name

Date

 / /

Signature of Applicant 2/Director 2/Individual Trustee 2

Print Name

Date

 / /

Please send completed Application Forms and all supporting documentation to:
 Westpac Structured Investments
 Reply Paid 3297
 Sydney NSW 2001

Application Forms may be faxed to Westpac on (02) 9274 5083 or emailed to structured.investments@westpac.com.au and Westpac may act on your instructions received by fax or email if you are an existing Westpac customer. However, we require that you send in your original Application Form and any supporting documentation for our records.

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Westpac Certified Copy Certificate

– Individuals

Customer Identification Documents

(To be used for individuals only)

Upon instruction from Westpac, this form may be used where the customer is not able to present the original customer identification documents to Westpac in person. This form may be used by Australian customers. The original of this form must be provided to Westpac.

A Customer details

Full Name Date of Birth / /

Registered Address

Suburb State Postcode

Country

Signature of Customer *(to be signed in the presence of the certifier)*

B Certifier details

Please complete Part B to enable Westpac to contact you if necessary to confirm any information provided on this form.

Full Name Occupation

Place of Employment Business Phone Number ()

Employment Address

Suburb/City State Postcode

Country

Category of Certifier *(see list in Section E – insert relevant number)*

Where the name on the identification documents differs from the name used by the customer, provide an explanation given by the customer or sight and record documentation which identifies the customer in their former name e.g. marriage certificate or deed poll.

Signature of Certifier

- I have examined the originals of all the documents which are set out in **Part C** of this form.
- The copy documents attached are true and correct copies of the original documents examined by me.
- The customer signed this form in my presence.

Privacy Statement: The Bank is collecting your personal information in order to assist in the identification of the Customer named in Part A.

Signature Date / /

C Details of documents certified

- At least **two identification documents** must be certified with at least one being a **primary identification document**.
- The combination of identification documents certified must contain the customer's **full name, residential address and date of birth**.
- **Certify the first page of the document(s) with** "This is a true copy of the original document" followed by the Certifier's signature and the date. Initial any subsequent pages.
- All documents **must be current unless specified otherwise**.
- If any document is written in a language other than English, it must be accompanied by an English translation prepared by an accredited translator.

Primary identification documents – please tick (✓) which documents(s) are certified.

Document	Certified
Birth certificate – Australian (full birth certificate or extract birth certificate)	<input type="checkbox"/>
Birth certificate – Foreign (issued by a foreign government, the United Nations or an agency of the United Nations; must be a full birth certificate)	<input type="checkbox"/>
NSW birth card*	<input type="checkbox"/>
Citizenship certificate – Australian	<input type="checkbox"/>
Citizenship certificate – Foreign (issued by a foreign government)	<input type="checkbox"/>
Driver's licence – Australian*	<input type="checkbox"/>
Learner's driver's licence – Australian*	<input type="checkbox"/>
Passport – Australian (can either be a current or expired within the last 2 years; must not be cancelled, defaced or mutilated)*	<input type="checkbox"/>
Passport – Foreign (issued by a foreign government, the United Nations or an agency of the United Nations; must not be cancelled, defaced or mutilated)*	<input type="checkbox"/>
Travel document – Foreign (issued by a foreign government, the United Nations or an agency of the United Nations)*	<input type="checkbox"/>
Boat licence – Australian*	<input type="checkbox"/>
Taxi licence – Australian*	<input type="checkbox"/>
Pension card – Centrelink	<input type="checkbox"/>
Pension card – Department of Veterans' Affairs	<input type="checkbox"/>
KEYPASS photo ID card*	<input type="checkbox"/>
18+ Proof of age card*	<input type="checkbox"/>
National identity card (issued by a foreign government, the United Nations or an agency of the United Nations)*	<input type="checkbox"/>
NSW RTA photo card or Proof of age card*	<input type="checkbox"/>

Secondary identification documents – please tick (✓) which documents(s) are certified.

Document	Certified
Driver's licence – Foreign*	<input type="checkbox"/>
Security guard's licence*	<input type="checkbox"/>
Shooter's/Firearms licence*	<input type="checkbox"/>
Blind Citizens Australia ID card*	<input type="checkbox"/>
Multiple Sclerosis Society photo ID card*	<input type="checkbox"/>
Public Service employee ID card – Australian*	<input type="checkbox"/>
Student ID card – Australian higher education (TAFE or University)*	<input type="checkbox"/>
Working with Children check card (Blue card) Queensland, VIC, WA*	<input type="checkbox"/>
Australian Taxation Office (ATO) notice issued within the last 12 months and includes the customer's name and residential address	<input type="checkbox"/>
Financial benefits notice issued by a Commonwealth, State or Territory government issued within the last 12 months and includes the customer's name and residential address (e.g. a notice from Centrelink)	<input type="checkbox"/>
Financial institution passbook (Australian) which must be current and have a black light signature	<input type="checkbox"/>
Health care card – Centrelink	<input type="checkbox"/>
Health care card – Department of Veterans' Affairs	<input type="checkbox"/>
Marriage certificate – Australian	<input type="checkbox"/>
Medicare card	<input type="checkbox"/>
Commonwealth seniors health card or State seniors card	<input type="checkbox"/>

* Must contain a photograph and signature.

D Checklist for certifier (must be completed IN FULL by the certifier)

Please tick (✓)

<input type="checkbox"/>	All parts of this form have been completed.
<input type="checkbox"/>	You are a person within a specified class of accepted certifiers defined below in "Category of Certifiers".
<input type="checkbox"/>	All documents contain on the first page, a written statement, signed and dated by you, stating that "this is a true copy of the original document".
<input type="checkbox"/>	At least two identification documents are certified with at least one being a primary identification document.
<input type="checkbox"/>	The combination of identification documents certified contains the customer's full name, residential address and date of birth.
<input type="checkbox"/>	This form was signed by the customer in your presence.
<input type="checkbox"/>	The certified copies containing the Certifier's original signature are attached to this form.

Note:

It is an offence under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 to knowingly provide false or misleading information or knowingly produce a false or misleading document. **Penalty: Imprisonment for 10 years.**

E Category of certifiers

(Note: Overseas customers can ONLY use category 11 or 16 below.)

1. A person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
2. A judge of a court
3. A magistrate
4. A chief executive officer of a Commonwealth court
5. A registrar or deputy registrar of a court
6. A Justice of the Peace
7. A notary public (for the purposes of the Statutory Declaration Regulations 1993)
8. A police officer
9. An agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
10. A permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public
11. An Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955)
12. An officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993)
13. A finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993)
14. An officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees
15. A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership
16. An international bank employee authorised by their institution to open accounts, where the international bank is acceptable to Westpac

F Bank use only

Bank Officer's Name

Salary Number

Branch/Department

BSB

 -

Customer IDV Number

Signature

Date

 / /

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Westpac Certified Copy Certificate

– Organisations

Customer Identification Documents

(To be used for Companies, Sole Traders, Trusts, Partnerships, Associations, Registered Co-operatives and Government Bodies)
 Upon instruction from Westpac, this form may be used where the customer is not able to present the original customer identification documents to Westpac in person. This form may be used by Australian customers. The original of this form must be provided to Westpac.

A Customer details

Type of Customer – Please tick (✓)

Company
 Sole Trader
 Trust
 Partnership
 Association
 Registered Cooperative
 Government Body

Full Name (Registered name if applicable)

Address (Registered address if applicable)

Suburb

State

Postcode

Country

ACN/ABN/ARBN/Foreign Registration Number

B Certifier details

Please complete Part B to enable Westpac to contact you if necessary to confirm any information provided on this form.

Full Name

Occupation

Place of Employment

Business Phone Number

 ()

Employment Address

Suburb/City

State

Postcode

Country

Category of Certifier (see list in Section E – insert relevant number)

Signature of Certifier

- I have examined the originals of all the documents which are set out in **Part C** of this form.
- The copy documents attached are true and correct copies of the original documents examined by me.

Privacy Statement: Westpac is collecting your personal information in order to assist in the identification of the Customer named in Part A.

Signature

Date

 / /

C Details of documents certified

- Please tick (✓) which documents(s) are certified.
- Certify the document(s) with “This is a true copy of the original document” followed by the Certifier’s signature and the date. Initial any subsequent pages.
- If any document is written in a language other than English, it must be accompanied by an English translation prepared by an accredited translator.

Customer	Document	Certified
Company	Certificate of incorporation or registration in Australia; or equivalent document issued by the relevant foreign registration body	<input type="checkbox"/>
Sole Trader	Certificate of registration of business name	<input type="checkbox"/>
Trust	Certificate of registration of the trust	<input type="checkbox"/>
	Trust deed, or extract, where the names of the trust, trustees and beneficiaries are evident	<input type="checkbox"/>
Partnership	Certificate of registration of business name	<input type="checkbox"/>
	Partnership agreement, or extract, where the full name of the partnership is evident	<input type="checkbox"/>
Association	Certificate of incorporation in Australia; or equivalent document issued by the relevant foreign registration body	<input type="checkbox"/>
	Constitution or rules or minutes of a meeting of the association or relevant extract where the full name and registration number (if applicable) of the association are evident	<input type="checkbox"/>
Registered Cooperative	Certificate of registration in Australia or equivalent document issued by the relevant foreign registration body	<input type="checkbox"/>
	Register maintained by the cooperative or minutes of a meeting of the cooperative or relevant extract where the full name and registration number of the cooperative are evident	<input type="checkbox"/>
Government Body	Document issued by the relevant government office/department or commission	<input type="checkbox"/>
Other documents – please specify		<input type="checkbox"/>
		<input type="checkbox"/>
Note: Westpac reserves the right to reject any document listed here.		<input type="checkbox"/>
		<input type="checkbox"/>

D Checklist for certifier (must be completed IN FULL by the certifier)

Please tick (✓)

<input type="checkbox"/>	All parts of this form have been completed.
<input type="checkbox"/>	You are a person within a specified class of accepted certifiers defined below in “Category of Certifiers”.
<input type="checkbox"/>	All documents contain on the first page, a written statement, signed and dated by you, stating that “the document is certified as a true copy of the original document”.
<input type="checkbox"/>	The certified copies containing the Certifier’s original signature are attached to this form.

Note:

It is an offence under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 to knowingly provide false or misleading information or knowingly produce a false or misleading document. **Penalty: Imprisonment for 10 years.**

E Category of certifiers

(Note: Overseas customers can ONLY use category 11 or 16 below.)

1. A person who is enrolled on the roll of the Supreme court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
2. A judge of a court
3. A magistrate
4. A chief executive officer of a Commonwealth court
5. A registrar or deputy registrar of a court
6. A Justice of the Peace
7. A notary public (for the purposes of the Statutory Declaration Regulations 1993)
8. A police officer
9. An agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
10. A permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public
11. An Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955)
12. An officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993)
13. A finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993)
14. An officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees
15. A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership
16. An international bank employee authorised by their institution to open accounts, where the international bank is acceptable to Westpac

F Bank use only

Bank Officer's Name

Salary Number

Branch/Department

BSB

Customer IDV Number

Signature

Date

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