

Westpac Self-Funding Instalments

Supplementary Product Disclosure Statement

Date: 23 April 2015

to the Product Disclosure Statement dated 1 July 2013



1. Introduction

This Supplementary Product Disclosure Statement dated 23 April 2015 (the **SPDS**) supplements the Westpac Self-Funding Instalments (**Westpac SFIs**) Product Disclosure Statement dated 1 July 2013 (the **Original PDS**) as previously supplemented by the SPDS dated 26 February 2015. This SPDS should be read with the Original PDS, which together form the Product Disclosure Statement (the **PDS**). The information contained in this SPDS combines, replaces and supersedes all previous SPDSs. This SPDS is also available on Westpac's website at www.westpac.com.au/structuredinvestments.

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

This SPDS:

- (a) provides details of the individual Series of Westpac SFIs;
- (b) identifies in **bold and marked (*)** in the Summary Table below details of the new Series of Westpac SFIs (**New Westpac SFIs**);
- (c) provides additional fee disclosure in respect of certain Series of Westpac SFIs over Underlying Securities that are, or include, units in a managed investment scheme (refer to section 5.11(c) of the Original PDS for further information); and
- (d) updates wording in the Original PDS relating to privacy and the collection, use and disclosure of personal information.

2. Summary Table

Set out below is the consolidated Summary Table of the Series of Westpac SFIs on offer. This Summary Table combines, replaces and supersedes 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 Securityholder Applications	Date of PDS or SPDS under which SFIs were Issued	Completion Date	Issue Size
AGL	AGL Energy Limited	AGLSWG	\$4.8412	330	27/07/2011	30/06/2016	10 million
AGL	AGL Energy Limited	AGLSWR*	\$8.1510	250	23/04/2015	30/06/2020	10 million
AGO	Atlas Iron Limited	AGOSWG	\$1.6669	1,250	14/03/2012	30/06/2016	10 million
AIO	Asciano Limited	AIOSWR*	\$3.6200	630	23/04/2015	30/06/2020	10 million
AMC	Arcor Limited	AMCSWG	\$4.7838	380	14/03/2012	30/06/2016	10 million
AMC	Arcor Limited	AMCSWR*	\$7.9600	275	23/04/2015	30/06/2020	10 million
AMP	AMP Limited	AMPSWG	\$2.0916	850	1/02/2011	30/06/2016	10 million
AMP	AMP Limited	AMPSWH	\$1.3938	1,180	11/10/2011	30/06/2016	10 million
AMP	AMP Limited	AMPSWR*	\$3.6800	600	23/04/2015	30/06/2020	10 million
ANN	Ansell Limited	ANNSWG	\$9.8239	200	14/03/2012	30/06/2016	10 million
ANN	Ansell Limited	ANNSWR*	\$15.2200	150	23/04/2015	30/06/2020	10 million
ANZ	Australia and New Zealand Banking Group Limited	ANZSWG	\$8.1753	210	1/02/2011	30/06/2016	10 million
ANZ	Australia and New Zealand Banking Group Limited	ANZSWH	\$5.5591	280	11/10/2011	30/06/2016	10 million
ANZ	Australia and New Zealand Banking Group Limited	ANZSWJ	\$7.2173	230	6/06/2012	30/06/2017	10 million
ANZ	Australia and New Zealand Banking Group Limited	ANZSWK	\$12.9929	140	13/09/2013	30/06/2017	10 million
ANZ	Australia and New Zealand Banking Group Limited	ANZSWO	\$30.4972	60	10/06/2014	30/06/2015	5 million
ANZ	Australia and New Zealand Banking Group Limited	ANZSWQ	\$24.3600	90	26/02/2015	4/03/2016	5 million
ANZ	Australia and New Zealand Banking Group Limited	ANZSWR*	\$20.2700	120	23/04/2015	30/06/2020	10 million
ASX	ASX Limited	ASXSWG	\$11.9508	140	14/03/2012	30/06/2016	10 million
ASX	ASX Limited	ASXSWL	\$16.1776	110	10/02/2014	30/06/2017	10 million
ASX	ASX Limited	ASXSWR*	\$23.6000	100	23/04/2015	30/06/2020	10 million
AZJ	Aurizon Holdings Limited	AZJSWR*	\$2.7000	850	23/04/2015	30/06/2020	10 million

Underlying Securities ASX Code	Relevant Listed Entity	ASX Code	Loan Amount (Completion Payment)	Minimum number of Securities for Securityholder Applications	Date of PDS or SPDS under which SFIs were Issued	Completion Date	Issue Size
BEN	Bendigo and Adelaide Bank Limited	BENSWR*	\$6.7500	350	23/04/2015	30/06/2020	10 million
BHP	BHP Billiton Limited	BHPSWG	\$23.1095	80	1/02/2011	30/06/2016	10 million
BHP	BHP Billiton Limited	BHPSWH	\$16.3781	110	11/10/2011	30/06/2016	10 million
BHP	BHP Billiton Limited	BHPSWJ	\$14.6385	130	6/06/2012	30/06/2017	10 million
BHP	BHP Billiton Limited	BHPSWO	\$32.7877	60	10/06/2014	30/06/2015	5 million
BHP	BHP Billiton Limited	BHPSWR*	\$15.2000	150	23/04/2015	30/06/2020	10 million
BLD	Boral Limited	BLDSWR*	\$3.4700	660	23/04/2015	30/06/2020	10 million
BOQ	Bank of Queensland Limited	BOQSWR*	\$7.4000	290	23/04/2015	30/06/2020	10 million
BSL	BlueScope Steel Limited	BSLSWG	\$8.1240	260	1/02/2011	30/06/2016	10 million
BSL	BlueScope Steel Limited	BSLSWH	\$2.4223	860	11/10/2011	30/06/2016	10 million
BSL	BlueScope Steel Limited	BSLSWI	\$3.0194	690	22/02/2012	30/06/2016	10 million
BSL	BlueScope Steel Limited	BSLSWR*	\$2.1500	900	23/04/2015	30/06/2020	10 million
BXB	Brambles Limited	BXBSWG	\$2.8126	650	1/02/2011	30/06/2016	10 million
BXB	Brambles Limited	BXBSWL	\$4.2622	450	10/02/2014	30/06/2017	10 million
BXB	Brambles Limited	BXBSWR*	\$6.3300	360	23/04/2015	30/06/2020	10 million
CBA	Commonwealth Bank of Australia	CBASWG	\$15.0799	100	1/02/2011	30/06/2016	10 million
CBA	Commonwealth Bank of Australia	CBASWJ	\$16.4313	90	6/06/2012	30/06/2017	10 million
CBA	Commonwealth Bank of Australia	CBASWK	\$32.8213	50	13/09/2013	30/06/2017	10 million
CBA	Commonwealth Bank of Australia	CBASWO	\$72.4470	30	10/06/2014	30/06/2015	5 million
CBA	Commonwealth Bank of Australia	CBASWQ	\$64.2600	30	26/02/2015	4/03/2016	5 million
CBA	Commonwealth Bank of Australia	CBASWR*	\$52.3300	50	23/04/2015	30/06/2020	10 million
CCL	Coca-Cola Amatil Limited	CCLSWG	\$5.1968	350	14/03/2012	30/06/2016	10 million
CCL	Coca-Cola Amatil Limited	CCLSWR*	\$5.9200	380	23/04/2015	30/06/2020	10 million
COH	Cochlear Limited	COHSWG	\$31.6321	60	27/07/2011	30/06/2016	10 million
COH	Cochlear Limited	COHSWR*	\$50.6100	50	23/04/2015	30/06/2020	10 million
CPU	Computershare Limited	CPUSWG	\$4.6079	420	27/07/2011	30/06/2016	10 million
CPU	Computershare Limited	CPUSWR*	\$7.1800	300	23/04/2015	30/06/2020	10 million

Underlying Securities ASX Code	Relevant Listed Entity	ASX Code	Loan Amount (Completion Payment)	Minimum number of Securities for Securityholder Applications	Date of PDS or SPDS under which SFIs were Issued	Completion Date	Issue Size
CSL	CSL Limited	CSLSWG	\$18.2234	100	1/02/2011	30/06/2016	10 million
CSL	CSL Limited	CSLSWH	\$13.4278	140	11/10/2011	30/06/2016	10 million
CSL	CSL Limited	CSLSWK	\$34.7910	60	13/09/2013	30/06/2017	10 million
CSL	CSL Limited	CSLSWR*	\$52.2400	50	23/04/2015	30/06/2020	10 million
CWN	Crown Resorts Limited	CWNSWG	\$3.8355	480	1/02/2011	30/06/2016	10 million
CWN	Crown Resorts Limited	CWNSWL	\$8.6939	230	10/02/2014	30/06/2017	10 million
CWN	Crown Resorts Limited	CWNSWR*	\$7.1600	280	23/04/2015	30/06/2020	10 million
DUE	Duet Group	DUESWR*	\$1.3900	1,600	23/04/2015	30/06/2020	10 million
FMG	Fortescue Metals Group Ltd	FMGSWG	\$2.7685	700	14/03/2012	30/06/2016	10 million
FMG	Fortescue Metals Group Ltd	FMGSWR*	\$1.0000	2,050	23/04/2015	30/06/2020	10 million
GMG	Goodman Group	GMGSWG	\$2.3038	830	14/03/2012	30/06/2016	10 million
GMG	Goodman Group	GMGSWR*	\$3.4700	660	23/04/2015	30/06/2020	10 million
GPT	GPT Group	GPTSWG	\$1.6753	1,110	14/03/2012	30/06/2016	10 million
GPT	GPT Group	GPTSWR*	\$2.5500	870	23/04/2015	30/06/2020	10 million
HSO	Healthscope Limited	HSOSWL	\$1.1170	2,000	1/08/2014	30/06/2017	10 million
HSO	Healthscope Limited	HSOSWR*	\$1.6390	1,400	23/04/2015	30/06/2020	10 million
IAG	Insurance Australia Group Limited	IAGSWG	\$1.2192	1,200	1/02/2011	30/06/2016	10 million
IAG	Insurance Australia Group Limited	IAGSWH	\$2.4701	700	22/02/2012	30/06/2016	10 million
IAG	Insurance Australia Group Limited	IAGSWR*	\$3.3600	670	23/04/2015	30/06/2020	10 million
ILC	iShares S&P/ASX 20 ETF ¹	ILCSWG	\$8.9358	200	1/02/2011	30/06/2016	10 million
ILC	iShares S&P/ASX 20 ETF ¹	ILCSWH	\$11.1096	170	11/10/2011	30/06/2016	10 million
ILC	iShares S&P/ASX 20 ETF ¹	ILCSWI	\$13.2126	140	11/10/2011	30/06/2016	10 million
ILC	iShares S&P/ASX 20 ETF¹	ILCSWR*	\$15.0500	140	23/04/2015	30/06/2020	10 million
IOF	Investa Office Fund	IOFSWG	\$0.8484	2,020	14/03/2012	30/06/2016	10 million
IOF	Investa Office Fund	IOFSWR*	\$1.9000	1,000	23/04/2015	30/06/2020	10 million
IOZ	iShares MSCI Australia 200 ETF ²	IOZSWG	\$11.2569	170	2/05/2011	30/06/2016	10 million
IOZ	iShares MSCI Australia 200 ETF ²	IOZSWH	\$7.5344	240	14/03/2012	30/06/2016	10 million
IOZ	iShares MSCI Australia 200 ETF²	IOZSWR*	\$14.3000	160	23/04/2015	30/06/2020	10 million

1. iShares S&P/ASX 20 ETF was known prior to 4 February 2014 as iShares S&P/ASX 20 Index Fund

2. iShares MSCI Australia 200 ETF was known prior to 4 February 2014 as iShares MSCI Australia 200 Index Fund

Underlying Securities ASX Code	Relevant Listed Entity	ASX Code	Loan Amount (Completion Payment)	Minimum number of Securities for Securityholder Applications	Date of PDS or SPDS under which SFIs were Issued	Completion Date	Issue Size
IPL	Incitec Pivot Limited	IPLSWG	\$1.8923	1,050	27/07/2011	30/06/2016	10 million
IPL	Incitec Pivot Limited	IPLSWR*	\$2.2600	1,050	23/04/2015	30/06/2020	10 million
LLC	Lend Lease Group	LLCSWG	\$3.3605	480	1/02/2011	30/06/2016	10 million
LLC	Lend Lease Group	LLCSWR*	\$9.0100	250	23/04/2015	30/06/2020	10 million
MGR	Mirvac Group	MGRSWG	\$0.4135	4,150	14/03/2012	30/06/2016	10 million
MGR	Mirvac Group	MGRSWR*	\$1.1100	2,000	23/04/2015	30/06/2020	10 million
MPL	Medibank Private Limited	MPLSWL	\$1.0000	2,000	24/11/2014	30/06/2017	10 million
MPL	Medibank Private Limited	MPLSWP	\$1.5000	1,350	24/11/2014	30/06/2017	10 million
MPL	Medibank Private Limited	MPLSWQ	\$1.7500	1,150	26/02/2015	4/03/2016	5 million
MPL	Medibank Private Limited	MPLSWR*	\$1.2900	1,700	23/04/2015	30/06/2020	10 million
MQG	Macquarie Group Limited	MQGSWG	\$12.9420	130	1/02/2011	30/06/2016	10 million
MQG	Macquarie Group Limited	MQGSWH	\$2.4588	390	11/10/2011	30/06/2016	10 million
MQG	Macquarie Group Limited	MQGSWL	\$25.0926	70	10/02/2014	30/06/2017	10 million
MQG	Macquarie Group Limited	MQGSWR*	\$43.1400	60	23/04/2015	30/06/2020	10 million
NAB	National Australia Bank Limited	NABSWG	\$8.1475	210	1/02/2011	30/06/2016	10 million
NAB	National Australia Bank Limited	NABSWJ	\$8.3549	200	6/06/2012	30/06/2017	10 million
NAB	National Australia Bank Limited	NABSWK	\$14.8246	120	13/09/2013	30/06/2017	10 million
NAB	National Australia Bank Limited	NABSWO	\$30.4572	60	10/06/2014	30/06/2015	5 million
NAB	National Australia Bank Limited	NABSWQ	\$25.7600	80	26/02/2015	4/03/2016	5 million
NAB	National Australia Bank Limited	NABSWR*	\$21.3600	110	23/04/2015	30/06/2020	10 million
NCM	Newcrest Mining Limited	NCMSWG	\$22.7874	90	1/02/2011	30/06/2016	10 million
NCM	Newcrest Mining Limited	NCMSWK	\$7.3605	290	13/09/2013	30/06/2017	10 million
NCM	Newcrest Mining Limited	NCMSWL	\$5.1524	410	10/02/2014	30/06/2017	10 million
NCM	Newcrest Mining Limited	NCMSWR*	\$7.5700	340	23/04/2015	30/06/2020	10 million
ORG	Origin Energy Limited	ORGSWG	\$8.3441	230	1/02/2011	30/06/2016	10 million
ORG	Origin Energy Limited	ORGSWH	\$5.7199	320	11/10/2011	30/06/2016	10 million
ORG	Origin Energy Limited	ORGSWR*	\$6.4600	350	23/04/2015	30/06/2020	10 million
ORI	Orica Limited	ORISWG	\$11.9529	160	27/07/2011	30/06/2016	10 million
ORI	Orica Limited	ORISWR*	\$10.8600	210	23/04/2015	30/06/2020	10 million

Underlying Securities ASX Code	Relevant Listed Entity	ASX Code	Loan Amount (Completion Payment)	Minimum number of Securities for Securityholder Applications	Date of PDS or SPDS under which SFIs were Issued	Completion Date	Issue Size
OSH	Oil Search Limited	OSHSWR*	\$4.2100	520	23/04/2015	30/06/2020	10 million
OZL	OZ Minerals Limited	OZLSWG	\$5.0801	400	14/03/2012	30/06/2016	10 million
OZL	OZ Minerals Limited	OZLSWL	\$1.6876	1,110	10/02/2014	30/06/2017	10 million
OZL	OZ Minerals Limited	OZLSWR*	\$2.1000	1,200	23/04/2015	30/06/2020	10 million
QAN	Qantas Airways Limited	QANSWG	\$0.5783	3,640	1/02/2011	30/06/2016	10 million
QAN	Qantas Airways Limited	QANSWH	\$0.9343	2,250	22/02/2012	30/06/2016	10 million
QAN	Qantas Airways Limited	QANSWR*	\$1.8000	1,400	23/04/2015	30/06/2020	10 million
QBE	QBE Insurance Group Limited	QBESWG	\$9.4771	210	1/02/2011	30/06/2016	10 million
QBE	QBE Insurance Group Limited	QBESWH	\$6.6231	300	11/10/2011	30/06/2016	10 million
QBE	QBE Insurance Group Limited	QBESWJ	\$6.0392	320	6/06/2012	30/06/2017	10 million
QBE	QBE Insurance Group Limited	QBESWR*	\$7.2600	300	23/04/2015	30/06/2020	10 million
QOZ	Betashares FTSE RAFI Australia 200 ETF	QOZSWL	\$5.7983	330	10/02/2014	30/06/2017	10 million
QOZ	Betashares FTSE RAFI Australia 200 ETF	QOZSWR*	\$7.5700	300	23/04/2015	30/06/2020	10 million
RHC	Ramsay Health Care Limited	RHCSWG	\$8.3325	220	14/03/2012	30/06/2016	10 million
RHC	Ramsay Health Care Limited	RHCSWL	\$21.8605	90	10/02/2014	30/06/2017	10 million
RHC	Ramsay Health Care Limited	RHCSWR*	\$37.2700	60	23/04/2015	30/06/2020	10 million
RIO	Rio Tinto Limited	RIOSWG	\$45.1889	40	1/02/2011	30/06/2016	10 million
RIO	Rio Tinto Limited	RIOSWH	\$30.9804	60	11/10/2011	30/06/2016	10 million
RIO	Rio Tinto Limited	RIOSWJ	\$26.1247	70	6/06/2012	30/06/2017	10 million
RIO	Rio Tinto Limited	RIOSWO	\$53.8891	40	10/06/2014	30/06/2015	5 million
RIO	Rio Tinto Limited	RIOSWR*	\$28.0000	70	23/04/2015	30/06/2020	10 million
SGP	Stockland	SGPSWR*	\$2.2800	900	23/04/2015	30/06/2020	10 million
SHL	Sonic Healthcare Limited	SHLSWG	\$5.1615	340	1/02/2011	30/06/2016	10 million
SHL	Sonic Healthcare Limited	SHLSWL	\$7.7535	240	10/02/2014	30/06/2017	10 million
SHL	Sonic Healthcare Limited	SHLSWR*	\$11.0700	210	23/04/2015	30/06/2020	10 million
STO	Santos Limited	STOSWG	\$7.2717	270	1/02/2011	30/06/2016	10 million
STO	Santos Limited	STOSWR*	\$4.0500	550	23/04/2015	30/06/2020	10 million
STW	SPDR S&P/ASX 200 Fund	STWSWG	\$22.4965	80	1/02/2011	30/06/2016	10 million

Underlying Securities ASX Code	Relevant Listed Entity	ASX Code	Loan Amount (Completion Payment)	Minimum number of Securities for Securityholder Applications	Date of PDS or SPDS under which SFIs were Issued	Completion Date	Issue Size
STW	SPDR S&P/ASX 200 Fund	STWSWH	\$15.6236	120	11/10/2011	30/06/2016	10 million
STW	SPDR S&P/ASX 200 Fund	STWSWI	\$28.7250	70	11/10/2011	30/06/2016	10 million
STW	SPDR S&P/ASX 200 Fund	STWSWO	\$46.4523	40	10/06/2014	30/06/2015	5 million
STW	SPDR S&P/ASX 200 Fund	STWSWR*	\$30.7900	75	23/04/2015	30/06/2020	10 million
SUN	Suncorp Group Limited	SUNSWG	\$2.3691	550	1/02/2011	30/06/2016	10 million
SUN	Suncorp Group Limited	SUNSWK	\$5.9125	290	13/09/2013	30/06/2017	10 million
SUN	Suncorp Group Limited	SUNSWR*	\$7.5700	300	23/04/2015	30/06/2020	10 million
SYD	Sydney Airport	SYDSWG	\$1.7569	1,050	14/03/2012	30/06/2016	10 million
SYD	Sydney Airport	SYDSWR*	\$2.9100	770	23/04/2015	30/06/2020	10 million
SYI	SPDR MSCI Australia Select High Dividend Yield Fund	SYISWJ	\$9.7376	190	9/11/2012	30/06/2017	10 million
SYI	SPDR MSCI Australia Select High Dividend Yield Fund	SYISWL	\$13.7367	140	10/02/2014	30/06/2017	10 million
SYI	SPDR MSCI Australia Select High Dividend Yield Fund	SYISWR*	\$18.0100	130	23/04/2015	30/06/2020	10 million
TAH	Tabcorp Holdings Limited	TAHSWL	\$1.1833	1,150	1/08/2014	30/06/2017	10 million
TAH	Tabcorp Holdings Limited	TAHSWR*	\$2.6300	870	23/04/2015	30/06/2020	10 million
TCL	Transurban Group	TCLSWG	\$2.0156	850	1/02/2011	30/06/2016	10 million
TCL	Transurban Group	TCLSWR*	\$5.2600	440	23/04/2015	30/06/2020	10 million
TLS	Telstra Corporation Limited	TLSSWG	\$0.4750	2,270	1/02/2011	30/06/2016	10 million
TLS	Telstra Corporation Limited	TLSSWJ	\$1.1344	1,330	6/06/2012	30/06/2017	10 million
TLS	Telstra Corporation Limited	TLSSWK	\$2.1763	800	13/09/2013	30/06/2017	10 million
TLS	Telstra Corporation Limited	TLSSWO	\$4.7157	400	10/06/2014	30/06/2015	5 million
TLS	Telstra Corporation Limited	TLSSWQ	\$4.5600	480	26/02/2015	4/03/2016	5 million
TLS	Telstra Corporation Limited	TLSSWR*	\$3.5100	650	23/04/2015	30/06/2020	10 million
TOL	Toll Holdings Limited	TOLSWG	\$2.4816	730	1/02/2011	30/06/2016	10 million
UGL	UGL Limited	UGLSWG	\$3.5070	320	27/07/2011	30/06/2016	10 million
UGL	UGL Limited	UGLSWR*	\$0.7500	2,700	23/04/2015	30/06/2020	10 million
WES	Wesfarmers Limited	WESSWG	\$11.7281	140	1/02/2011	30/06/2016	10 million

Underlying Securities ASX Code	Relevant Listed Entity	ASX Code	Loan Amount (Completion Payment)	Minimum number of Securities for Securityholder Applications	Date of PDS or SPDS under which SFIs were Issued	Completion Date	Issue Size
WES	Wesfarmers Limited	WESSWK	\$17.1398	100	13/09/2013	30/06/2017	10 million
WES	Wesfarmers Limited	WESSWR*	\$22.8500	100	23/04/2015	30/06/2020	10 million
WFD	Westfield Corporation	WFDSWL	\$3.5815	550	1/08/2014	30/06/2017	10 million
WFD	Westfield Corporation	WFDSWR*	\$4.9000	400	23/04/2015	30/06/2020	10 million
WOR	WorleyParsons Limited	WORSWG	\$13.4655	140	14/03/2012	30/06/2016	10 million
WOR	WorleyParsons Limited	WORSWR*	\$5.2500	450	23/04/2015	30/06/2020	10 million
WOW	Woolworths Limited	WOWSWG	\$10.8909	160	1/02/2011	30/06/2016	10 million
WOW	Woolworths Limited	WOWSWJ	\$11.2053	160	6/06/2012	30/06/2017	10 million
WOW	Woolworths Limited	WOWSWL	\$15.8020	120	10/02/2014	30/06/2017	10 million
WOW	Woolworths Limited	WOWSWO	\$33.5682	60	10/06/2014	30/06/2015	5 million
WOW	Woolworths Limited	WOWSWR*	\$15.0000	140	23/04/2015	30/06/2020	10 million
WPL	Woodside Petroleum Limited	WPLSWG	\$18.4899	90	1/02/2011	30/06/2016	10 million
WPL	Woodside Petroleum Limited	WPLSWH	\$16.1554	100	11/10/2011	30/06/2016	10 million
WPL	Woodside Petroleum Limited	WPLSWJ	\$10.8043	140	6/06/2012	30/06/2017	10 million
WPL	Woodside Petroleum Limited	WPLSWO	\$36.2668	50	10/06/2014	30/06/2015	5 million
WPL	Woodside Petroleum Limited	WPLSWR*	\$19.4500	120	23/04/2015	30/06/2020	10 million

3. Annual Interest Dates and Completion Dates

The future Annual Interest Dates and Completion Date for Westpac SFIs ending in the letter G, H or I are as set out in the table below.

Annual Interest Date	Tuesday, 30 June 2015
Completion Date	Thursday, 30 June 2016

The future Annual Interest Dates and Completion Date for Westpac SFIs ending in the letter J, K, L or P are as set out in the table below.

Annual Interest Date	Tuesday, 30 June 2015
Annual Interest Date	Thursday, 30 June 2016
Completion Date	Friday, 30 June 2017

The Completion Date for Westpac SFIs ending in the letter O is set out in the table below.

Completion Date	Tuesday, 30 June 2015
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The Completion Date for Westpac SFIs ending in the letter Q is set out in the table below. There are no Annual Interest Dates for Westpac SFIs ending in the letter Q.

Completion Date	Friday, 4 March 2016
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The future Annual Interest Dates and Completion Date for Westpac SFIs ending in the letter R are set out in the table below.

Annual Interest Date	Tuesday, 30 June 2015
Annual Interest Date	Thursday, 30 June 2016
Annual Interest Date	Friday, 30 June 2017
Annual Interest Date	Friday, 29 June 2018
Annual Interest Date	Friday, 28 June 2019
Completion Date	Tuesday, 30 June 2020

4. How to Apply

You can apply for Westpac SFIs offered under this SPDS by completing the relevant Application Form accompanying the PDS.

5. Trading on the ASX

The New Westpac SFIs will commence trading on the ASX on a normal settlement basis on 24 April 2015.

6. Additional fee disclosure for Westpac SFIs over Underlying Securities that are, or include, units in a managed investment scheme

The following changes are to be made to the content of section 5.11(c) of the Original PDS.

On page 26, the first and second paragraphs are deleted and replaced with:

“Westpac SFIs in respect of Underlying Securities that are, or include, units in a managed investment scheme (a “**Fund**”) will constitute a managed investment product. Because certain series of Westpac SFIs could be managed investment products, this PDS is required to include the following information regarding the fees, charges and deductions relevant to an investment in a number of these Funds where Series of Westpac SFIs are available over units in the Funds:

- BetaShares FTSE RAFI Australia 200 ETF;
- iShares S&P/ASX 20 ETF;
- iShares MSCI Australia 200 ETF;
- SPDR S&P/ASX 200 Fund; and
- SPDR MSCI Australia Select High Dividend Yield Fund.”

On page 28, the following rows are deleted from the table:

Westfield Retail Trust	Aggregate of 0.330% of the combined net asset value of the Westfield Retail Trust	Reimbursed from the assets as costs are incurred.
Westfield Group	Aggregate of 0.092% of the combined net asset value of the Westfield Group	Reimbursed from the assets as costs are incurred.
GPT Group	Aggregate of 0.390% of the combined net asset value of the GPT Group	Reimbursed from the assets as costs are incurred.

On page 29, the final bullet point of the second paragraph (which refers to Westfield Group) and the last two paragraphs (which refer to Westfield Group and Westfield Retail Trust) are deleted.

This section should be read in conjunction with section 5.11(c) of the PDS.

The following information relates only to the fees, costs and deductions applicable to the units in the BetaShares FTSE RAFI Australia 200 ETF (ASX code: QOZ). This information does not take into consideration the fees and charges applicable to the Westpac SFIs. The fees, costs and deductions charged to a Fund will reduce the value of the units in that Fund and will also reduce the value of your investment in Westpac SFIs over those units. All fees are in Australian dollars and are inclusive of GST.

This section shows fees and other costs that you may be charged in relation to an interest in the BetaShares FTSE RAFI Australia 200 ETF. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. You should read all the information about fees and costs because it is important to understand their impact on your investment.

BetaShares FTSE RAFI Australia 200 ETF³

Types of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the fund		
Establishment Fee The fee to open your investment	Nil	Not Applicable
Contribution Fee The fee on each amount contributed to your investment	\$3,000 (NB. This fee will not apply to an investment in Westpac SFIs)	Payable only by Authorised Participants. The fee will be payable together with the transfer of the application securities and any balancing cash component (for "in-kind" applications).
Withdrawal Fee The fee on each amount contributed to your investment	\$3,000 (NB. This fee will not apply to an investment in Westpac SFIs)	Payable only by Authorised Participants at the time of the redemption (for "in-kind" applications).
Exit Fee The fee to close your investment	Nil	Not Applicable
Management Costs The fees and costs for managing and administering your investment	Management fee 0.30% p.a. of the net asset value of the fund PLUS Expense recoveries Capped at 0.10% p.a. of the net asset value of the fund	The management costs (management fee and expense recoveries) are calculated and accrued daily as a percentage of the fund's net asset value, and reflected in the daily net asset value per Unit. The amount is deducted monthly on or after the first day of the following month.
Service Fees		
Switching Fee The fee for changing investment options.	Nil	Not applicable

3. The information in this section has been derived from the BetaShares FTSE RAFI Australia 200 ETF Product Disclosure Statement dated 28 June 2013 and Supplementary Product Disclosure Statement dated 1 July 2014. While Westpac believes the information to be accurate as at the date of this SPDS, Westpac does not accept responsibility for the accuracy or completeness of the information. Investors should make their own enquiries.

Additional explanation of fees and costs – BetaShares FTSE RAFI Australia 200 ETF

The management costs incorporate the management fee and expense recoveries (other than abnormal or extraordinary costs and transaction costs). Expense recoveries reflect expenses normally incurred in the day to day operation of a fund (such as custodian, fund administration, unit registry, ASX and audit costs) and are capped at the amount specified above.

In addition to the management costs:

- The responsible entity is entitled to be reimbursed from the fund for any abnormal or extraordinary costs and expenses not generally incurred during the day to day operations of the fund (for example, the cost of running a unitholder meeting). These expenses are not included in the cap referred to above.
- The fund may also incur, and pay out of the fund's assets, certain transactional and operational costs, for example brokerage and transaction fees.

The fees and charges of the fund can change.

7. Updated wording in relation to privacy and the collection, use and disclosure of personal information

- In Section 8.16, on page 51 of the Original PDS, replace the first paragraph and three dot points with the following:

Our privacy policy, available at westpac.com.au or by calling 132 032, contains information about how we handle your personal information, including how to access your information, seek corrections and make complaints.

- In Section J on page 71 of the Original PDS, replace the words "Privacy Consent" with the words "Privacy Statement".

Important Notices

Currency of information

The information in this SPDS is current at the time of issue 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 change to, or any significant event that affects any of the required information in this SPDS, Westpac will make an ASX announcement and (if necessary) issue another SPDS.

Underlying Securities and Listed Entities

References in this SPDS to an Underlying Security are included solely for the purpose of identifying the Underlying Securities, and references in this 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 SPDS. Information in this 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.

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 SPDS 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 SPDS and the 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.

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.

Offering restrictions

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

This SPDS 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 SPDS 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.

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.

Admission to Trading Status on the ASX

An application has been or 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. The fact that the ASX may admit or has admitted 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 SPDS or the PDS and is not in any way a party to or concerned in authorising or causing the issue of this SPDS and the PDS or the making of offers or invitations with respect to the Westpac SFIs. The ASX takes no responsibility for the contents of this SPDS and the PDS. The ASX makes no representation as to whether this SPDS and the PDS 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 SPDS or the PDS or any error in or omission from this SPDS or the PDS.



Westpac Self-Funding Instalments

Product disclosure statement

Issued by Westpac Banking Corporation
ABN 33 007 457 141 AFSL 233714
Dated 1 July 2013



Important Notices

Product Disclosure Statement

This document is a Product Disclosure Statement (PDS) dated 1 July 2013 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 has been or 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

Issuer Section 8.1	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
What are Westpac SFI? Sections 1 and 4	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: • 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 owning 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).
What are the Underlying Securities? See the relevant SPDS for the Series	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 relevant particular Underlying Securities that apply to your Westpac SFI will be set out in the relevant SPDS, which must be read together with this PDS.
Features Sections 1 and 4	The particular features of Westpac SFIs are as follows: • 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.
The term See the relevant SPDS for the Series	The term will ordinarily be three or five years from the Issue Date, but may be shorter or longer.
What are the different ways you can acquire Westpac SFIs? Section 4.1	There are four ways to acquire Westpac SFIs: 1. Cash Application – where you make the First Payment in cash. – Part of the First Payment is used to pay the Initial Interest Amount. 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. You must also pay to Westpac with your First Payment any Adviser Service Fee you agree to pay to your adviser under the Adviser Service Fee Facility. 2. Securityholder Application – where you transfer securities that you already hold to the Security Trustee. – Part of the Loan is used to pay the Initial Interest Amount and any Adviser Service Fee. 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.

Investment Overview (continued)

What are the different ways you can acquire Westpac SFIs? continued Section 4.1	3. Rollover Application – where you roll your Existing Westpac SFIs into a new Series of Westpac SFIs over the same Underlying Security (if available). – 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 Adviser Service Fee 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. – 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. An Adviser Service Fee may also be payable in connection with a Rollover Application. 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. Applications can be made by completing the relevant Application Form accompanying this PDS. Minimum application amounts apply as follows: • 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, though Westpac may waive these minimum requirements in exceptional circumstances. 4. Purchase on-market – where you purchase Westpac SFIs on the ASX during their Term. 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).
What factors affect the value of Westpac SFIs? Section 3.2	A range of factors affect the value at which Westpac SFIs trade on the ASX. These include: • 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.
During the Term Sections 4.1(a)(iii) and 4.3	At any time during the Term, you can: • sell your Westpac SFIs on the ASX (subject to there being sufficient liquidity); • 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).

At maturity Section 4.5	On the Completion Date, you can: - 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).
Fees and costs Section 5	When you acquire a Westpac SFI, you pay the Initial Interest Amount. On each Annual Interest Date, you automatically pay an Interest Amount through an increase in your Loan Amount. 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. If you agree to pay your adviser a fee in connection with applying for Westpac SFIs, you may request to use the "Adviser Service Fee Facility" as a simple way to make that payment. Under the Adviser Service Fee Facility, you appoint Westpac as your agent to pay to your adviser on your behalf your specified Adviser Service Fee amount. Westpac does not keep any portion of the Adviser Service Fee. 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.
Factors that influence the Interest Rate Sections 5.4 and 5.5	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: - 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.
Tax considerations Section 6	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.
Series of Westpac SFIs See the relevant SPDS for the Series	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.
Admission to trading status on the ASX See the relevant SPDS for the Series	Westpac SFIs will be quoted and tradeable on the ASX.
Offer Period opens See the relevant SPDS for the Series	On the date specified in the relevant SPDS for each Series.
Issue size per Series See the relevant SPDS for the Series	As specified in the relevant SPDS for each Series.
Registry	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

1 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 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	↑	↑
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.

1.3 Investment lifecycle

Purchase	During the Term	At Completion
Buy from Westpac • 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). Buy on-market • Buy Westpac SFIs on the ASX through a broker.	Keep your Westpac SFIs • 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. Change your approach • 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).	• 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 and each subsequent Interest Amount) 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.

2.11 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 and each subsequent Interest Amount. 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.

(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.

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. You must also pay to Westpac any Adviser Service Fee amount you agree to pay to your adviser through the Adviser Service Fee Facility. The precise allocation of your First Payment – as between the cost of acquiring the Underlying Securities (less the value of the Loan drawn down) and the Initial Interest Amount and the Adviser Service 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 any Adviser Service Fee amount you agree to pay to your adviser through the Adviser Service Fee Facility. 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 declaration¹; 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 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. You may also use the Adviser Service Fee Facility to pay an Adviser Service Fee in connection with a Rollover Application. 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).

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

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.

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 Adviser Service 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.

(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:

- (a) it has been duly completed;
- (b) 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
- (c) 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 SFI 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)
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 Value¹ of the Underlying Security on the Completion Date, less the Secured Monies, is: • 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. Westpac will pay you the Assessed Value Payment (if any) within 10 Business Days of the Completion Date. Please see Section 5.9 for further information and examples of the calculation of the Assessed Value Payment.	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. A Completion Notice is valid and effective if: • 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. 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.	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. 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. See Section 4.1(iii) for further details.

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.

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

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

(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.

(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 and the Initial Interest Amount due on the Effective Date (the date of Acceptance of your Application). You will also be required to pay with your First Payment any Adviser Service Fee amount you agree to pay to your adviser under the Adviser Service Fee Facility, as described in section 5.6 below.

The First Payment can be determined using the following formula:

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

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

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 and the Initial Interest Amount is \$1.12. Assume also that no Adviser Service Fee is payable. The calculation of the First Payment per Westpac SFI payable on Application is as follows:

First Payment

$$= P - LA + IIA$$

$$= \$27.50 - \$16.00 + \$1.12$$

$$= \$12.62$$

Therefore, you will need to make a First Payment of \$12.62 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 \$12.62, 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 and the Initial Interest Amount. The Securityholder Cash Back amount will be applied to pay any Adviser Service Fee you agree to pay to your adviser under the Adviser Service Fee Facility, as described in section 5.6 below.

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

$$\text{Securityholder Cash Back} = \text{LA} - \text{IIA}$$

where:

LA = the Loan Amount

IIA = the Initial Interest Amount

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.

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 and the Initial Interest Amount is \$1.12. Assume also that no Adviser Service Fee is payable. 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

$$= \text{LA} - \text{IIA}$$

$$= \$16.00 - \$1.12$$

$$= \$14.88$$

Therefore, you will be entitled to receive a Securityholder Cash Back of \$14.88 per Westpac SFI following Acceptance of your Application. If you agree to pay your adviser an Adviser Service Fee under the Adviser Service Fee Facility, the Securityholder Cash Back amount will be applied to pay the Adviser Service Fee on your behalf.

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. Any Adviser Service Fee amount you agree to pay to your adviser under the Adviser Service Fee Facility will be either deducted from the Rollover Cash Back amount you are entitled to or payable to Westpac along with your Rollover Payment (as applicable), as described in section 5.6 below.

This can be determined using the following formula:

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

where:

NLA = the Loan Amount for your new Westpac SFI;

PSR = Prior Series Rebate;

CLA = the Loan Amount for your Existing Westpac SFI; and

IIA = the Initial Interest Amount.

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

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 SFI 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 and the Initial Interest Amount for the upcoming Interest Period for your new Westpac SFI is \$1.12. Assume also that no Adviser Service Fee is payable. 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

$$\begin{aligned} &= (\text{NLA} + \text{PSR}) - (\text{CLA} + \text{IIA}) \\ &= (\$22.50 + \$0.50) - (\$16.00 + \$1.12) \\ &= \$5.88 \end{aligned}$$

Since the calculation of this amount has produced a positive number, you are entitled to receive a Rollover Cash Back of \$5.88 per Westpac SFI following Acceptance of your Application.

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

$$IIA = FP + LA - P$$

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; and

P = the market price of the Underlying Security.

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 Adviser Service 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

$$= FP + LA - P$$

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

$$= \$2.00$$

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 Adviser Service Fee

If you agree to pay your adviser an amount ("**Adviser Service Fee**") in connection with applying for Westpac SFIs, you may request to use the "**Adviser Service Fee Facility**" as a simple way to make that payment. Under the Adviser Service Fee Facility, you appoint Westpac as your agent to pay to your adviser on your behalf your specified Adviser Service Fee amount.

You must set out in your Application Form the amount of the Adviser Service Fee you would like to pay through the Adviser Service Fee Facility expressed either as a dollar amount or:

- For Cash Applications, as a percentage of the First Payment for your Westpac SFIs; or
- For Securityholder Applications or Rollover Applications, as a percentage of the value of the Underlying Security for each Westpac SFI you apply for, as at the time the Application for Westpac SFIs is Accepted, minus the Loan Amount plus the Initial Interest Amount per Westpac SFI at that time.

You must also provide your adviser's payment details. The Adviser Service Fee Facility is not available if you purchase Westpac SFIs on the ASX.

For Cash Applications, you will be required to pay to Westpac, with your First Payment, an amount equal to your agreed Adviser Service Fee, which Westpac will on-pay to your adviser on your behalf.

For Securityholder Applications, your agreed Adviser Service Fee will be deducted from the Securityholder Cash Back amount payable to you, and Westpac will pay an amount equal to the Adviser Service Fee to your adviser on your behalf.

For Rollover Applications in respect of which:

- you are required to pay Westpac a Rollover Payment, you will be required to:
 - pay to Westpac, with your Rollover Payment, an amount equal to your agreed Adviser Service Fee, which Westpac will on-pay to your adviser on your behalf; or
 - direct Westpac to sell down such number of your Existing Westpac SFIs to cover the Adviser Service Fee (in addition to your Rollover Payment); or
- you are entitled to receive a Rollover Cash Back amount, Westpac will apply your Rollover Cash Back amount towards payment of your agreed Adviser Service Fee on your behalf.

Pending payment to your adviser of any Adviser Service Fee amount you pay Westpac, the amount will be held in a trust account. Westpac will keep any interest earned on this account.

Westpac may refuse your request to use the Adviser Service Fee Facility in respect of any Application.

Example

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 your Application) is \$27.50 per share, the Loan Amount is \$16.00 and the Initial Interest Amount is \$1.12. Assume also that you agree to pay to your adviser an Adviser Service Fee amount equal to 4% of the First Payment amount for each Westpac SFI you apply for.

The First Payment per Westpac SFI payable on Application will be $\$27.50 - \$16.00 + \$1.12 = \12.62 . Therefore the Adviser Service Fee per Westpac SFI applied for will be $4\% \times \$12.62 = \0.50 per Westpac SFI applied for.

This example is included for illustrative purposes only. It is not intended as an indication of any Adviser Service Fee amount you may agree with your adviser or any other amount in respect of the Westpac SFI.

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 2013 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 2013. The Loan Amount will be automatically reduced by the amount of the Dividend as follows:

Initial Loan Amount (Completion Payment)	= \$21.20
February 2013 cash Dividend (fully franked)	= (\$0.85)
Loan Amount (Completion Payment) on 16 February 2013	= \$20.35

On the next Annual Interest Date (30 June 2013), 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 2013	= \$20.35
Interest Amount on 30 June 2013	= \$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 2013, 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 2013, 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 2013 cash Dividend (unfranked) not withheld	= (\$0.45)
TFN Amount advanced by Westpac	= (\$0.40)
Loan Amount (Completion Payment) on 16 February 2013	= \$20.35

In these circumstances, the TFN Amount of \$0.40 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 ex-dividend date for the Dividend.

Therefore, if you do not pay the TFN Amount within five Business Days of 16 February 2013 (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:

$$\text{Assessed Value Payment} = \text{MV} - \text{SM}$$

$$= \$27.00 - (\$12.00 + \$0.14)$$

$$= \$14.86$$

where:

MV = the Market Value of the Underlying Security¹; and

SM = the Secured Monies.

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

To the extent permitted by law, 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.

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.

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.

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.

(c) Additional fee disclosure for Westpac SFIs over units in a managed investment scheme

Westpac SFIs in respect of Underlying Securities that are, or include, units in a managed investment scheme (a **"Fund"**) will constitute a managed investment product. Because certain series of Westpac SFIs could be managed investment products, this PDS is required to include the following information regarding the fees, charges and deductions relevant to an investment in the Funds.

As at the date of this PDS, Series of Westpac SFIs are available over units in the following Funds:

- iShares S&P/ASX 20 Index Fund;
- iShares MSCI Australia 200 Index Fund;
- SPDR S&P/ASX 200 Fund;
- SPDR MSCI Australia Select High Dividend Yield Fund;
- units in Westfield Trust and Westfield America Trust, which are stapled together along with shares in Westfield Management Ltd, and together comprise the Westfield Group;
- units in Westfield Retail Trust 1 and Westfield Retail Trust 2, which are stapled together and comprise the Westfield Retail Trust; and
- units in the General Property Trust which are stapled together with shares in GPT Management Holdings Limited and together comprise the GPT Group.

The following information relates only to the fees, costs and deductions applicable to the units in each Fund. It does not take into consideration the fees and charges applicable to the Westpac SFIs (see above for further information on fees and costs applicable to Westpac SFIs). The fees, costs and deductions charged to a Fund will reduce the value of the units in that Fund and will also reduce the value of your investment in Westpac SFIs over those units.

Consumer advisory warning

The consumer advisory information below is required by law. The fees and other costs associated with investing in units in the relevant Fund are described in this section.

DID YOU KNOW?

Small differences in both investment performance and fees and charges can have a substantial impact on your long term returns.

For example, total annual fees and charges of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and charges.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

Fees and other costs

This document shows fees and other costs that you may be charged. These fees and charges may be deducted from your money, from the returns on your investment or from the relevant Fund's assets as a whole.

Information on tax appears in Section 6 of this PDS.

You should read all of the information about fees and charges because it is important to understand their impact on your investment.

Unless otherwise stated, all amounts specified in this section include the net effect of GST (i.e. inclusive of any GST less any reduced input tax credits to which the relevant Fund is entitled).

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the relevant Fund		
Establishment fee The fee to open your investment.	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment.	Nil ¹	Not applicable
Withdrawal fee The fee on each amount you take out of your investment.	Nil ²	Not applicable
Termination fee The fee to close your investment.	Nil	Not applicable

¹ A transaction fee of \$2,050 applies to create units in iShares MSCI Australia 20 Index Fund. The transaction fee to create units in iShares S&P/ASX 20 Index Fund is \$250. The transaction fee to create units in SPDR S&P/ASX 200 Fund is \$5,000. The transaction fee to create units in SPDR MSCI Australia Select High Dividend Yield Fund is \$1,000. This amount will not apply to an investment in Westpac SFls.

The following fees are payable in connection with investing in a series of Westpac SFls: (i) interest (the Initial Interest Amount and each subsequent Interest Amount); (ii) any Adviser Service Fee amount you may agree with your adviser in respect of the Westpac SFls; (iii) brokerage, taxes and other costs may be payable in certain circumstances, as described above.

² A transaction fee of \$2,050 applies to redeem units in iShares MSCI Australia 200 Index Fund. The transaction fee to redeem units in iShares S&P/ASX 20 Index Fund is \$250. The transaction fee to redeem units in SPDR S&P/ASX 200 Fund is \$5,000. The transaction fee to redeem units in SPDR MSCI Australia Select High Dividend Yield Fund is \$1,000. This amount will not apply to an investment in Westpac SFls.

Management costs – The fees and costs for managing your investment

iShares S&P/ASX 20 Index Fund	Management fee of 0.24% p.a. of the net asset value of the Fund.	The management fee is calculated on the net asset value of the Fund on a daily basis and is payable monthly or as otherwise incurred by the Fund. The deduction of the management fee is reflected in the unit price of the Fund.
iShares MSCI Australia 200 Index Fund	Management fee of 0.19% p.a. of the net asset value of the Fund.	The management fee is calculated on the net asset value of the Fund on a daily basis and is payable monthly or as otherwise incurred by the Fund. The deduction of the management fee is reflected in the unit price of the Fund.
SPDR S&P/ASX 200 Fund	Aggregate of 0.286% p.a. of the net asset value of the Fund comprising: - investment management fee of 0.275% p.a. of the net asset value of the Fund; and - responsible entity fee of 0.011% p.a. of the net asset value of the Fund.	The investment management fee is calculated and accrued daily and paid out of the Fund monthly in arrears to the investment manager of the Fund. The amount of this fee can be negotiated. The responsible entity fee accrues daily and is paid out of the Fund monthly in arrears to the responsible entity of the Fund. The fee is calculated as at the last day of each month. The amount of this fee can be negotiated.
SPDR MSCI Australia Select High Dividend Yield Fund	Aggregate of 0.35% p.a. of the net asset value of the Fund comprising: - investment management fee of 0.339% p.a. of the net asset value of the Fund; and - responsible entity fee of 0.011% p.a. of the net asset value of the Fund.	The investment management fee is calculated and accrued daily and paid out of the Fund monthly in arrears to the investment manager of the Fund. The amount of this fee can be negotiated. The responsible entity fee accrues daily and is paid out of the Fund monthly in arrears to the responsible entity of the Fund. The fee is calculated as at the last day of each month. The amount of this fee can be negotiated.
Westfield Retail Trust	Aggregate of 0.330% of the combined net asset value of the Westfield Retail Trust	Reimbursed from the assets as costs are incurred.
Westfield Group	Aggregate of 0.092% of the combined net asset value of the Westfield Group	Reimbursed from the assets as costs are incurred.
GPT Group	Aggregate of 0.390% of the combined net asset value of the GPT Group	Reimbursed from the assets as costs are incurred.
Service fees		
Investment switching fee The fee for changing investment options.	Nil	Not applicable.

Additional explanation of fees and costs

The management costs for each Fund incorporate the management fee, responsible entity fee (if any) and expense recovery costs (other than abnormal or extraordinary costs and transaction costs). In addition to the management costs, the responsible entity of each Fund is entitled to be reimbursed from the Fund for any abnormal or extraordinary costs and expenses not generally incurred during the day to day operations of the Fund (for example, the cost of running a unitholder meeting).

The maximum fee that may be charged under the constitution of each Fund is as follows:

- iShares S&P/ASX 20 Index Fund – 5% p.a. of the net asset value of the Fund.
- iShares MSCI Australia 200 Index Fund – 5% p.a. of the net asset value of the Fund.
- SPDR S&P/ASX 200 Fund – 0.50% p.a. of the net asset value of the Fund (excluding GST).
- SPDR MSCI Australia Select High Dividend Yield Fund – 1.00% p.a. of the net asset value of the Fund (excluding GST).
- Westfield Group – no maximum fee. The fee will be the responsible entity's reasonable estimate of costs in providing its services. The responsible entity of each Fund within the Westfield Group is owned by the company that forms part of the Westfield Group.

In relation to both the SPDR S&P/ASX 200 Fund and SPDR MSCI Australia Select High Dividend Yield Fund, the investment manager and the responsible entity may agree with investors who are wholesale clients (as defined in the Corporations Act 2001 (Cth)) to rebate some of the fees or costs on a case by case basis.

Each Fund may also incur transaction costs when transacting to meet investment objectives, for example ordinary brokerage and transaction fees. The amount of such costs are dependent on a number of different variables, including the level of trading undertaken by the Fund.

The fees and charges of each Fund can change.

Under special circumstances, the responsible entity of the iShares S&P/ASX 20 Index Fund and the iShares MSCI Australia 200 Index Fund may elect to vary the frequency of its fee collection.

The percentages payable under the Westfield Group and Westfield Retail Trust Funds are estimates, based on the total assets controlled by the Funds. These figures may change.

Fees and charges are paid from the assets of the Westfield Retail Trust to related parties in the Westfield Group for property management and development services. These fees and charges are not considered 'management costs' of the Trust, as they would be incurred even if investors purchased the property directly, and not through the Westfield Retail Trust.

Example of annual fees and costs for investment in units in a Fund – SPDR MSCI Australia Select High Dividend Yield Fund

This table gives an example of how the fees and costs for a Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

EXAMPLE – SPDR MSCI Australia Select High Dividend Yield Fund Contribution fees	Nil	Balance of \$50,000 with a contribution of \$5,000 during year For every additional \$5,000 you put in you will not be charged a contribution fee.
PLUS Management Costs	0.35% p.a.	For every \$50,000 you have in the fund, you will be charged \$175 each year.
EQUALS Cost of Fund		If you put in \$5,000 during a year and your balance was \$50,000, then for that year you will be charged fees of: \$175* What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.

* Additional fees may apply. For illustrative purposes, the above example assumes that the Management Costs were calculated on a balance of \$50,000. It does not take into account Management Costs that would be charged on the additional \$5,000 contributed during the year.

The example above does not include any extraordinary expenses that may be recovered by the responsible entity of the SPDR MSCI Australia Select High Dividend Yield Fund during the year.

The example refers only to the annual fees and costs that relate to the investment in the units in the relevant Fund, it does not include the fees and charges relating to your Westpac SFIs. Such fees and charges are summarised in section 5 of this PDS above and include but are not limited to: (i) Interest Amounts payable; (ii) any Adviser Service Fee amount you may agree with your adviser in respect of the Westpac SFIs; (iii) brokerage, taxes and other costs may be payable in certain circumstances.

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1 July 2013

The Directors
Westpac Banking Corporation
Level 20 Westpac Place
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Sydney NSW 2000

Dear Directors

**Westpac Self-Funding Instalments
Tax Opinion**

The following is our opinion ("**Opinion**") on the Australian taxation consequences for certain investors who borrow funds under a loan ("**Loan**") from Westpac Banking Corporation ("**Westpac**") to invest in Westpac Self-Funding Instalments ("**Westpac SFI**") as described in this Product Disclosure Statement ("**PDS**").

The investor can acquire a Westpac SFI in four ways, via:

- a cash application ("**Cash Applicants**");
- a securityholder application ("**Securityholder Applicants**");
- a rollover application ("**Rollover Applicants**"); or
- an acquisition on the secondary market.

Unless otherwise indicated, references to section numbers and other statutory provisions are to provisions in the *Income Tax Assessment Act 1997* ("**1997 Act**") or the *Income Tax Assessment Act 1936* ("**1936 Act**") and together with the 1997 Act, the "**Tax Acts**").

Capitalised terms used but not otherwise defined in this Opinion have the same meaning as in the PDS.

1 Scope

This Opinion is based on the Australian taxation laws in effect at the date of this Opinion, the interpretation of such laws by the courts and relevant administrative practices. These are subject to change, possibly with retrospective effect, and should be treated with appropriate caution.

This Opinion is not, and is not intended to be exhaustive and does not deal with the position of all taxpayers who acquire Westpac SFIs. In particular, the Opinion only deals with the taxation consequences:

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- for a person who:
 - is an Australian resident taxpayer (including individuals, companies, trusts and complying superannuation funds) and does not hold the Westpac SFI through a permanent establishment outside Australia;
 - holds the Westpac SFI on capital account and not on revenue account. For example, this Opinion does not consider an investor who holds the Westpac SFI in the course of a business that involves trading in financial instruments or securities;
 - acquires the Westpac SFI for the purposes of deriving assessable income. In this regard, it is expected that assessable dividends and/or trust distributions will be received by investors in relation to the Westpac SFI; and
 - will not be denied a deduction under Division 820 of the 1997 Act (the thin capitalisation provisions) for any interest incurred in relation to the Loan; and
- where the Underlying Securities are shares in a company, the shares are listed on the ASX;
- where the Underlying Securities are units in a trust, the trust will have 300 or more beneficiaries and is a widely held unit trust for the purposes of the provisions of the tax law dealing with deductions for prepaid interest;
- where the Underlying Securities are stapled securities, the securities are either:
 - shares listed on the ASX; and/or
 - units in a trust which has 300 or more beneficiaries and is a widely held unit trust for the purposes of the provisions of the tax law dealing with deductions for prepaid interest;

This Opinion does not constitute legal or taxation advice to any investor and is of a general nature only. Any investor who is considering acquiring a Westpac SFI should therefore obtain independent legal and taxation advice relevant to their particular circumstances from time to time.

2 Summary of conclusions

Subject to the general principles regarding the deductibility of interest and the rules regarding capital protected borrowings (both of which are discussed below), as well as the more detailed comments in respect of the Westpac SFI product (also outlined below), the general tax consequences of acquiring and holding the Westpac SFI may be summarised broadly as follows:

2.1 Deductibility of interest

- To the extent that an investor uses the Loan to acquire the Westpac SFI for the purpose of producing assessable income (or otherwise uses the Loan for that purpose), the interest on the Loan, reduced by the amount reasonably attributable to the cost of capital protection in respect of the Loan, should be deductible for investors. Interest for these purposes includes all interest amounts whether payable annually in advance, or monthly in arrears, on the Loan ("**Interest**").
- The amount reasonably attributable to the cost of capital protection will effectively reduce the amount of Interest which would otherwise be deductible for investors.

- For an investor that is a Cash Applicant or Transferee, the remaining Interest which is prepaid by the investor who is an individual in respect of a period no greater than 12 months should be deductible when paid, as long as the individual either does not incur the interest in carrying on a business or is a small business entity taxpayer for the relevant year of income who does not elect for the deduction to be apportioned. Any remaining Interest which is prepaid by any other investor should be deductible for that Investor, but the deduction should be apportioned over the relevant interest period on a pro-rata basis.
- For an investor that is a Securityholder Applicant or a Rollover Applicant, the deductibility of any remaining Interest which is prepaid depends on the particular circumstances.

2.2 **Distributions**

- Broadly, any distributions on the Underlying Securities should be included in the investor's assessable income as if those Underlying Securities were held directly by the investor.
- Investors should generally be entitled to any associated tax benefits such as franking credits (subject to satisfaction of the usual "qualified person" rules).

2.3 **Capital Gains Tax ("CGT")**

- A Cash Applicant and a Transferee should acquire the Underlying Securities for CGT purposes at the time of issue or purchase of the Westpac SFI, respectively.
- A Securityholder Applicant and Rollover Applicant neither acquires nor disposes of their Underlying Securities for CGT purposes the time of issue of the Westpac SFI (as the investor will previously have acquired the Underlying Securities to which the Loan relates, and will be treated as continuing to hold those Underlying Securities).
- The repayment of the Loan and the receipt of the Underlying Securities from the Security Trustee should have no CGT consequences for the investor in relation to those Underlying Securities, as the investor will be treated as already owning the Underlying Securities.
- The disposal of the Westpac SFI prior to the payment by the investor of the Completion Payment should result in a disposal of the Underlying Securities by the investor for CGT purposes.
- If the investor repays the Loan and disposes of the Underlying Securities to fund the repayment, a disposal of the Underlying Securities will occur for the investor. This may result in a capital gain or a capital loss to the investor with respect to the disposal of those Underlying Securities.
- If the investor fails to pay the Completion Payment when required, the investor should also be treated as having disposed of the Underlying Securities for CGT purposes. Where the sale price of the Underlying Securities is less than the Loan Amount, the Investor should be treated as having disposed of the Underlying Securities by exercising a notional put option.
- Any notional put option should be regarded as having expired in circumstances where it remains unexercised after the Completion Date, or on an earlier disposal of the Westpac SFI, as the case may be, and also if the investor fails to pay the Completion Payment when required but the Loan Amount is repaid in full to Westpac. The expiry should give rise to a capital loss to the investor for CGT purposes, equal to the amount (if any) of the cost attributable to the put option. The CGT implications are discussed in more detailed at Part 6 below.

The tax treatment outlined above assumes that the ATO will accept tax returns lodged by investors on the basis that the investor is to be treated as holding the Underlying Securities directly for CGT purposes, even though those Underlying Securities are held by the Security Trustee on trust for that investor. This is consistent with the ATO's announcement on 4 November 2010 which stated that the ATO would not be undertaking any compliance action with respect to investments in instalment warrants in the period prior to the Government amending the tax law to confirm this longstanding practice of the investor being treated as holding the Underlying Securities directly.

As noted above, the Government has announced that it will amend the income tax law to confirm the practice of treating the investor in an instalment warrant over a listed security as the owner of that security for income tax purposes. However, draft legislation in relation to these amendments has not yet been released. Prospective investors should monitor developments

3 Is there a deemed cost of capital protection under the capital protected borrowing rules?

The capital protected borrowings rules operate to determine what portion (if any) of an investor's total expenses in relation to a Westpac SFI must be treated for tax purposes as the cost of capital protection in respect of the Loan. Because the Loan is a limited recourse facility, it is a "capital protected borrowing" for the purposes of these rules.

Accordingly, the investor will be required to determine each income year whether the investor has a capital protected borrowing cost for that year under the method statement in section 247-20(3) of the 1997 Act that gives rise to a notional put option under section 247-20(6) of the 1997 Act. Thus, even though a Westpac SFI does not confer an explicit put option on an investor, in certain circumstances the rules can deem the investor to have incurred an amount for a notional put option granted by Westpac.

The rules are very specific and also involve a different methodology for fixed rate, compared to variable rate, loans. In determining which methodology to apply, an investor should assume that a Westpac SFI involves a fixed rate for the period of up to one year to which each prepayment of interest relates (and not a variable rate for either the whole or any part of the term of the Westpac SFI). On that basis, the application of the rules to a Westpac SFI is summarised below.

How to determine if there is a deemed cost of a notional put option under the capital protected rules

Broadly, under the capital protected borrowing rules, if an Applicant or Transferee:

- (a) has incurred costs in an income year in respect of the Westpac SFI ("**Total Costs**" (described in detail further below)); and
- (b) which exceed the total amount of interest that would have been incurred for the income year on a borrowing equal to the Loan Amount as at the Issue Date (or, in the case of a Transferee, the Transfer Date) or the relevant Annual Interest Date, as the case may be, at the Reserve Bank of Australia's Indicator Lending Rate for Standard Variable Housing Loans (currently, for May 2013, amounting to 6.20%), plus 100 basis points on the date on which the relevant pre-paid Interest was incurred (ie the Issue Date/Transfer Date/Annual Interest Date) ("**Incurred Date Benchmark Rate**"),

the excess amount (the "**capital protected borrowing cost**") would be deemed to be an amount paid to acquire a notional put option ("**Notional Put Option**"), under the so-called "ongoing methodology" in the capital protected borrowing rules.

For this purpose, the investor's Total Costs for an income year include all amounts (whether revenue or capital in nature) incurred by the investor in respect of the Westpac SFI for that income year. However, the

investor's Total Costs do not include amounts that are not, in substance, for capital protection or interest. The Total Costs of:

- a Cash Applicant, a Shareholder Applicant or a Rollover Applicant should include any Interest Amount incurred in the income year, but not any Adviser Service Fee or Taxes; and
- a Transferee should include any Interest Amount incurred in the income year, but not any Transfer Costs or Taxes.

4 Is the interest amount deductible?

Subject to the comments in paragraphs (a) to (c) below, any prepaid Interest Amount on so much of the funds borrowed on the Issue Date (in the case of an Applicant) or on the Transfer Date (in the case of a Transferee) under the Loan should be allowed as a deduction if:

- a Cash Applicant or Transferee acquires their Westpac SFIs for the purpose of producing assessable income; or
- a Securityholder Applicant applies the "excess Loan Amount" (referred to below) to produce assessable income; or
- a Rollover Applicant:
 - applies the funds borrowed under the Loan to repay the amount outstanding under the Loan for the Existing Westpac SFI (which was either acquired for the purpose of producing assessable income or, if the Rollover Application was originally a Securityholder Applicant in respect of the Existing Westpac SFI, their "excess Loan Amount" (referred to below) in respect of the Existing Westpac SFI was applied to produce assessable income); and
 - to the extent that the Rollover Applicant has an "excess Loan Amount", applies that "excess Loan Amount" to produce assessable income.

In each case, the assessable income which is reasonably expected to be produced by the investor from the investment should be greater than the expected interest expenses.

For a Securityholder Applicant, the "excess Loan Amount" is the proceeds of the Loan remaining after payment of their Initial Interest Amount, Adviser Service Fee (if any) and Taxes. For a Rollover Applicant, the "excess Loan Amount" is the proceeds of the Loan remaining after payment of the Initial Interest Amount, Adviser Service Fee (if any) and the Loan Amount for the Existing Westpac SFI.

The above should not be affected by the fact that the Interest is paid automatically by increasing the Loan Amount.

(a) Capital protected borrowing rules

If in any income year the investor has a capital protected borrowing cost (under the ongoing methodology referred to in paragraph 3 above), a portion of the Interest Amount equal to the capital protected borrowing cost would not be deductible in that income year. Instead, it should be treated as the cost of a Notional Put Option.

(b) Borrowing not incurred to produce assessable income

The amount of an interest deduction might be further reduced, or denied, if the investor's purpose in incurring the Interest Amount was other than to produce assessable income (for example, under section 51AAA of the 1936 Act, if, or to the extent that, the purpose was to produce capital gains).

(c) Prepayment rules

If a deductible prepaid Interest Amount relates to a borrowing period that ends after the income year in which the interest prepayment is made, the interest prepayment will generally be fully deductible in the year of payment if (i) the amount of the payment is less than \$1000; or (ii) the investor either is an individual who does not incur the prepaid interest in carrying on a business or is a small business entity taxpayer for the relevant year of income (who does not elect for the deduction to be apportioned) and in either case the period to which the interest prepayment relates is 12 months or less (and ends before the end of the following income year). In other cases, generally an investor must spread the deduction on a straight line basis over the entire period to which the interest prepayment relates.

However, a Securityholder Applicant or Rollover Applicant will not be entitled to the full deduction in the year of payment, but instead must spread the deduction on a straight line basis over the entire period to which the prepayment relates, if the Securityholder Applicant or Rollover Applicant applies the "excess Loan Amount" in relation to a "tax shelter arrangement". (Generally, negatively geared investments in real property, interests in real property, units in certain widely held unit trusts or listed shares would not be "tax shelter arrangements".)

5 Is the Adviser Service Fee deductible?

On the basis that the Adviser Service Fee is payable by the investor in connection with entering into their Westpac SFI, that Adviser Service Fee would not generally be immediately deductible but should be eligible for inclusion in the investor's cost base and reduced cost base in the Underlying Securities (irrespective of whether the Adviser Service Fee is paid by Westpac under the Adviser Service Fee Facility as agent for the Investor, or out of the investor's Loan).

However, where the Adviser Service Fee is payable by the investor in connection with managing their existing investments, that Adviser Service Fee may be immediately deductible. Affected investors (such as Rollover Applicants) should seek their own specific advice in this regard.

Where the Adviser Service Fee is paid by Westpac under the Adviser Service Fee Facility out of the investor's Loan, this, of itself, should not adversely affect the deductibility of the Interest for investors under the Loan.

As noted above, to the extent that an investor uses the Loan to acquire property (such as the Underlying Securities) for the purpose of producing assessable income (or otherwise uses the Loan for that purpose), the Interest on the Loan, reduced by the amount reasonably attributable to the cost of capital protection in respect of the Loan, should be deductible for investors.

6 How are distributions to be treated for tax purposes?

Broadly, all of the distributions in respect of the Underlying Securities while the Underlying Securities are the subject of the Separate Trust should be considered to have been received by the investor as they are made, as if the investor directly held the Underlying Securities, and notwithstanding that they may be applied to reduce the Loan Amount. Specific issues are outlined below. The exact consequences depend on whether the Underlying Securities comprise shares in a company or units in a trust.

Dividends

Where the Underlying Securities are shares, dividends will be in the form of a dividend or other distributions in respect of the shares.

Where a dividend or other distribution is franked and the investor is a 'qualified person' (see below), the investor should include in their assessable income the amount of the dividend and the franking credit attaching to the dividend. This should not change even where the investor agrees to the Security Trustee and Westpac applying the dividend to reduce the Loan Amount under clause 4.2(d) of the Terms of Issue and clause 10.7 of the Terms of the Loan. In this regard, the investor should be taken to have legally applied the dividends at their direction to reduce the Loan Amount and, therefore, the dividends should continue to be taken to have been received (constructively) by the investor.

An investor should generally be allowed a tax offset equal to the franking credit. This offset should reduce the tax liability of the investor to the extent that the investor has such a liability. Investors who are resident individuals or complying superannuation entities and who receive franking tax offsets in excess of their tax liability should be entitled to a refund of those excess tax offsets. Investors who are companies will not be entitled to a refund of any excess franking tax offsets, but may be entitled, in effect, to convert any excess tax offsets into tax losses.

To be a 'qualified person' in relation to a franked distribution, an investor must satisfy both the 'holding period rule' (which requires that shares are held at risk for a specified period) and the 'related payments rule' (which requires that, where any shareholder is obliged to pass the benefit of dividends on to others, the shareholder must hold the shares at risk for a specified period – it is a more onerous test).

Where an investor derives dividend income through a trust, the trustee of that trust must also be a 'qualified person' in relation to those dividends.

These rules do not apply to an investor who is an individual in a particular income year where that individual's entitlement to tax offsets amounts to \$5,000 or less in that income year.

Where the rules apply to an investor, one of the conditions that the investor must satisfy in order to claim a tax offset in respect of franking credits attached to a dividend derived from shares is that, broadly, the investor must have held an interest in the underlying shares for at least 45 days (for ordinary shares) during a defined period without having entered into arrangements which 'materially diminish the risks of loss or opportunities for gain' (which is calculated by reference to a financial concept known as 'delta') from the shares. An investor who holds or disposes of financial positions, such as options or forward sale contracts, in relation to shares, should take particular note of these rules.

Specific anti-avoidance provisions are contained at section 177EA of Part IVA of the 1936 Act, which are designed to stop the trading and streaming of franking credits. As with Part IVA generally, the application of this section depends on the circumstances of the particular investor and, consequently, investors should obtain their own tax advice regarding the potential application of this section. However, as a general comment, we do not consider that a Westpac SFI has any terms or conditions that make it particularly sensitive to the application of section 177EA.

The franking rules are complex and the application of the rules to each investor will depend upon the particular circumstances of that investor. Accordingly, each investor should seek independent professional advice as to whether they will be treated as a 'qualified person' in relation to dividends received in respect of an investment in a Westpac SFI.

Distributions from public trading trusts or corporate unit trusts

Where the Underlying Securities are units in a trust that is a public trading trust or a corporate unit trust for the purposes of the 1936 Act, distributions should be treated for tax purposes as if they were dividends or other distributions in respect of shares (that is, as described under the heading "Dividends" immediately above).

Distributions from trusts that are not public trading trusts or corporate unit trusts

Where the Underlying Securities are units in a trust that is not a public trading trust or a corporate unit trust for the purposes of the 1936 Act, the tax implications of holding such Underlying Securities will depend on the nature of the particular trust. It is therefore not possible to determine conclusively the tax implications of acquiring or holding such Underlying Securities. However, the following general comments should be noted.

An investor which is presently entitled to any income of the trust should include in their assessable income the taxable income attributed to the investor as unitholder. The tax treatment of the distribution of income or capital will typically depend on the character of the amount in the trustee's hands before it was distributed to the investor. This should not change even where the investor agrees to the Security Trustee and Westpac applying the distribution to reduce the Loan Amount under clause 4.2(d) of the Terms of Issue and clause 10.7 of the Terms of the Loan. In this regard, the investor will legally apply the distribution at their direction to reduce the Loan Amount and, therefore, the distribution should continue to be taken to have been received (constructively) by the investor.

If the distribution represents an amount that was dividend income in the trustee's hands, the tax consequences for the investor of receiving the distribution should be the same as if the distribution were a dividend (see under the heading "Dividends" above). However, the application of the franking/imputation anti-avoidance provisions is even more complicated than where the Underlying Securities are shares.

If the distribution represents an amount that was a capital gain in the trustee's hands, broadly, the distribution should be treated as a capital gain for the investor. The capital gain may be offset against revenue or capital losses of the investor. Where the CGT discount has been applied by the trustee to the capital gain before distribution, the investor will be required to gross up the discounted capital gain for the purposes of offsetting any capital losses, before applying the CGT discount.

If the distribution represents an amount that was not included in the taxable income of the trust (for example, an amount that was capital in the trustee's hands or that represents tax deductions available to the trust and which is typically referred to as a "tax deferred distribution"), the distribution will reduce the cost base of the investor's units in the trust (ie the cost base of the Underlying Security). However, once the cost base has been reduced to zero, any excess distribution is assessable in full as a capital gain.

7 What is the investor's cost base in the Underlying Securities for CGT purposes?

The following comments assume that the prepaid Interest Amount is deductible in full to the Applicant. If this is not the case, an investor should seek their own specific advice on the taxation consequences for themselves.

(a) Cash Applicant

The cost base for CGT purposes of a Cash Applicant in an Underlying Security is the amount paid by the Security Trustee to acquire the Underlying Security. This is calculated as the sum of the First Payment and the Loan Amount as at the Issue Date, less the sum of the Initial Interest Amount, plus the Adviser Service Fee (where the Adviser Service Fee is not paid out of the investor's Loan).

(b) Securityholder Applicant or Rollover Applicant

The cost base in the Underlying Securities:

- for a Securityholder Applicant is, broadly, whatever the Securityholder Applicant originally paid or gave to acquire the Underlying Securities; and
- for a Rollover Applicant is determined as set out in the PDS for the Existing Westpac SFI. A Rollover Applicant should not include any Rollover Payment to Westpac in their cost base to the extent that, for example, the effect of the Rollover Payment is merely to meet the Loan Amount for the Existing Westpac SFI and the Initial Interest Amount.

(c) Transferee

The cost base of a Transferee in the Underlying Securities is the sum of the amount that the Transferee pays to the Transferor and the Loan Amount advanced by Westpac to the Transferee at the time of Transfer, less the Initial Interest Amount incurred by the Transferee at that time.

8 What happens when a Securityholder Applicant or Rollover Applicant transfers their Underlying Securities to the Security Trustee?

The transfer of the Underlying Securities to the Security Trustee by a Securityholder Applicant or Rollover Applicant should not involve a CGT Event for CGT purposes.

9 What happens when a Rollover Applicant transfers an Existing Westpac SFI to the Security Trustee?

The transfer of an Existing Westpac SFI to the Security Trustee should not involve a CGT Event for CGT purposes.

The Rollover Applicant's explicit or notional put option (if any) in respect of their Existing Westpac SFI will cease when the Applicant "rolls over" to the Westpac SFI. The Rollover Applicant may thereby incur a capital loss equal to the cost base of any Existing Westpac SFI explicit or notional put option.

10 What happens if the investor pays the Completion Payment on or before the Completion Date and subsequently receives the Underlying Securities?

The Completion Payment is an amount equal to the outstanding Loan Amount.

If the investor pays the Completion Payment, the Underlying Securities should be delivered to the investor. No CGT Event will occur for CGT purposes when the legal title to the Underlying Securities is transferred by the Security Trustee to the investor.

Under the capital protected borrowing rules, any Notional Put Option should be taken to have expired at the end of the term of a Loan if the investor has repaid the full Loan Amount to Westpac (including if the investor pays the Completion Payment). In these circumstances, the investor should incur a capital loss equal to the cost base (if any) of the Notional Put Option. The cost base of the Notional Put Option is as described in paragraph 3 above.

11 What happens if the investor transfers their Westpac SFI before the Completion Date?

On Transfer, the Transferor:

- disposes of their interest in the Underlying Securities to the relevant Transferee (subject to the Security Interest);
- obtains from Westpac an Interest Refund, which is applied to reduce the Loan Amount;
- may be required to pay to Westpac, or be entitled to receive from Westpac, Transfer Costs (any Transfer Costs payable by Westpac to the Transferor are applied to reduce the Loan Amount); and
- repays the outstanding Loan Amount to Westpac in full, as a result of the application of a new Loan made by Westpac to the Transferee.

On Transfer, a separate CGT event happens for the Transferor in respect of the Underlying Securities and any Notional Put Option.

(a) Underlying Securities

The capital proceeds will include the sale price of the Westpac SFI received from the Transferee plus the outstanding Loan Amount, reduced by any Interest Refund. Any Transfer Costs received by the Transferor from Westpac is likely to be assessable to the investor.

The cost base of the Underlying Securities for the Transferor will be as described in paragraph 7 above, plus any Transfer Costs the Transferor is required to pay to Westpac.

In the case of a Securityholder Applicant or a Rollover Applicant, they would need to determine and consider when they acquired their relevant Underlying Securities or their beneficial ownership of the relevant Underlying Securities, respectively, in order to determine whether the disposal satisfies the 12 months requirement outlined in paragraph 15 below in order for any disposal of their Westpac SFIs to be eligible for the CGT discount capital gains concession.

(b) Notional Put Option

The Notional Put Option should be taken to have expired and the Transferor should make a capital loss equal to the deemed cost base of the Notional Put Option (described in paragraph 3 above).

(c) Interest Refund

Any Interest Refund paid by Westpac to the Transferor will be assessable income to the Transferor in the year of receipt, to the extent that the Transferor has been entitled to a deduction for payment of the relevant Interest Amount.

12 What happens if the investor rolls over the Westpac SFI into a new Westpac SFI (if available)?

The transfer of a Westpac SFI by the investor to the Security Trustee in respect of the new Westpac series (if available) should not involve a CGT Event for CGT purposes in relation to the transfer of the Underlying Securities.

The investor's Notional Put Option (if any) in respect of their Westpac SFI would cease when the investor "rolled over" to the new Westpac SFI. The investor may thereby incur a capital loss equal to the cost base of any Westpac SFI Notional Put Option (see paragraphs 3 and 4(a) above).

13 What happens if the investor does nothing on the Completion Date (including an Accelerated Completion Date)?

On the Completion Date (including an Accelerated Completion Date), the investor can pay the Completion Payment (see paragraph 10 above), roll their Westpac SFIs into a new Series of Westpac instalments (if available) (see paragraph 12 above), or do nothing and receive the Assessed Value Payment (if any).

If the investor does nothing:

- For CGT purposes, (but subject to the next dot point) the investor will be taken to have disposed of the Underlying Securities to Westpac; and for this purpose, the capital proceeds will be the sale price of the Underlying Securities payable by Westpac and the cost base will be as described in paragraph 7 above. In addition, under the capital protected borrowing rules, any Notional Put Option should be taken to have expired if the Loan Amount is repaid in full to Westpac. In these circumstances, the investor should incur a capital loss equal to the cost base (if any) of the Notional Put Option. The cost base of the Notional Put Option is as described in paragraph 3 above.
- In the case where the sale price of the Underlying Securities is less than the Secured Monies (the difference being the "shortfall"), the investor will not be required to pay the shortfall. But, if, under the capital protected borrowing rules, the investor is deemed to have acquired a Notional Put Option, then the capital protection under the Westpac SFI will be taken to have been invoked. Accordingly, the Underlying Securities that is sold to Westpac should be taken to have been disposed of by the investor as the result of the exercise of any Notional Put Option (if applicable). In these circumstances, the investor should be taken to have made a capital loss in respect of the disposal of the Underlying Securities equal to the aggregate of investor's cost base in the Underlying Securities plus the cost of any Notional Put Option, less the sale price of the Underlying Securities. However, the ATO will, based on current practice, reduce the cost base in the Underlying Securities by the shortfall amount.

14 What happens if there is an Accelerated Completion Date?

If Westpac elects (with the consent of the ASX) an Accelerated Completion Date, then, in addition to the normal consequences described in paragraph 10, 12 or 13, as the case may be, any refund of pre-paid interest paid by Westpac to the investor will be assessable income to the investor in the year of receipt, to the extent that the investor has been entitled to a deduction for payment of the relevant Interest Amount.

15 CGT

The capital gains tax provisions in the 1997 Act apply if a "CGT event" stipulated in the 1997 Act occurs.

A capital gain will arise for a taxpayer if the "capital proceeds" received in respect of the occurrence of a relevant CGT event are greater than the "cost base" of the asset which is the subject of the CGT event. A capital loss will arise if the "reduced cost base" (which, in most cases, is equal to (and in this Opinion, unless otherwise expressly indicated, is assumed to equal) the "cost base") exceeds the "capital proceeds".

If a capital gain arises and the asset has been held for at least 12 months (excluding the acquisition and disposal dates) prior to the date of the CGT event, the taxpayer may be able to claim the discount capital gains concession, which reduces the nominal capital gain by 50% for individuals and trusts and by 33½% for complying superannuation entities.

This Opinion assumes that (as in the case of other instalment warrants) the ATO accepts that, even though the Underlying Securities are held by the Security Trustee on trust for the investor, the investor is to be

treated as holding the Underlying Securities for capital gain tax purposes (discussed further at paragraph 21 below).

The date of acquisition of the beneficial interest in the Underlying Securities in the case of a Cash Applicant is the date of acceptance of their application by Westpac, and in the case of a Transferee is the date of the contract for the transfer of the Westpac SFIs.

As was noted above, in the case of a Securityholder Applicant or a Rollover Applicant, they would need to determine and consider when they acquired their relevant Underlying Securities or their beneficial ownership of the relevant Underlying Securities, respectively, in order to determine whether the disposal of their Westpac SFIs or the relevant Underlying Securities satisfies the 12 months requirement outlined above in order for any disposal of their Westpac SFIs to be eligible for the CGT discount capital gains concession.

Capital losses cannot be used to reduce the tax payable on ordinary income, but they can be offset against any capital gains arising in the current or future income years.

16 Will the commercial debt forgiveness rules affect the tax attributes of the investor if the limited recourse feature of the Loan comes into effect?

If the limited recourse feature of the Loan comes into effect, there should be a commercial debt forgiveness under Division 245 of the 1997 Act. However, despite this, none of the tax attributes of investors of such Loans should be adjusted under the commercial debt forgiveness rules as a result of that commercial debt forgiveness. This is because there should be no "net forgiven amount" in respect of such a commercial debt forgiveness to be applied against the tax attributes of such an investor, due to the operation of the special rule that applies to non-recourse debts in section 245-60 of the 1997 Act.

17 Regime for Taxation of Financial Arrangements ("TOFA")

The TOFA regime is contained in Division 230 of the 1997 Act. The TOFA regime defines a "financial arrangement" and sets out the methods under which gains and losses from financial arrangements will be brought to account for tax purposes.

One of the main features of the TOFA regime is to tax gains from financial arrangements on a revenue basis and in some cases on an accruals basis over the term of the arrangement.

However, the TOFA regime should not apply to the Westpac SFI or the related investment in Underlying Securities by:

- individual investors;
- a superannuation entity, management investment scheme or an entity substantially similar to a managed investment scheme under foreign law with assets of less than \$100 million;
- certain financial entities with a turnover of less than \$20 million; or
- other entities with a turnover of less than \$100 million, financial assets of less than \$100 million and assets of less than \$300 million,

unless they elect for the TOFA regime to apply.

A potential investor should seek their own taxation advice in relation to the application of the TOFA regime to their investment.

18 GST

Generally, GST applies to the supply of goods, services or other things. A range of supplies are input tax "financial supplies" and are not subject to GST.

No direct GST implications should arise to an investor where the supplies they acquire or make as a result of their investment in a Westpac SFI do not relate to the carrying on of an enterprise (that is, an activity which constitutes a business or trade).

An investor should seek and rely on their own GST advice where the supplies they acquire or make in connection with their investment in a Westpac SFI relate to the carrying on of an enterprise by them.

19 Stamp Duty

Assuming that the Westpac SFIs and the relevant Underlying Securities will be quoted on the ASX at the time of the relevant transaction, there should be no stamp duty payable in respect of:

- the issue or creation of Westpac SFIs;
- the on-market transfer of a Westpac SFI as a consequence of the on-market purchase or sale of a Westpac SFI;
- any transfer of an Underlying Security to the Security Trustee on acceptance of an Application by Westpac;
- the transfer of Underlying Securities to an investor on or following payment of the Completion Payment;
- the Loan; or
- the Security Interest.

The comments above assume that:

- no investor (together with any related or associated persons for the purposes of stamp duty law) will hold 90% or more of the interests in the entities to which the Underlying Securities relate (including through the Westpac SFIs);
- the Security Trustee does not and will not hold the Underlying Securities on the day of the grant of the Security Interest; and
- the Security Interest will be granted prior to the issue of any Accretions to the investor with respect to the relevant Underlying Security.

20 Tax File Number ("TFN") or Australian Business Number ("ABN")

As outlined in the Investment Overview, and paragraphs 2.9, 3.4, 4.2, 5.7 and 5.11 of this PDS, if the investor does not provide the Security Trustee with their TFN or ABN (as applicable) or proof of an exemption, the Security Trustee may be required to withhold an amount from any dividends or distributions paid on the Underlying Securities.

21 Tax reform

The Government has announced that it will amend the income tax law to confirm the practice of treating the investor in an instalment warrant over a single exchange traded security in a company, trust or stapled entity as the owner of the listed security for income tax purposes. This will also be extended to instalment warrants and receipts over direct and indirect interests in listed securities, as well as unlisted securities in widely held entities and bundles of these assets. This is consistent with the tax treatment outlined above.

The tax treatment outlined above therefore assumes that the ATO will accept tax returns lodged by investors on the basis that each investor is to be treated as holding the Securities in the Underlying Securities directly for CGT purposes, even though those securities are held by the Security Trustee on trust for that investor. This is consistent with the ATO's announcement on 4 November 2010 which stated that the ATO would not be undertaking any compliance action with respect to investments in instalment warrants in the period prior to the Government amending the tax law to confirm this longstanding practice of the investor being treated as holding the Securities in the Underlying Securities directly.

However, draft legislation in relation to these amendments has not yet been released. Potential investors should monitor developments.

Potential investors should also note that significant reforms of the Australian trust income tax provisions have been proposed and other developments have occurred (such as the Federal Court decision in *Colonial First State Investments Limited v Commissioner of Taxation* [2011] FCA 16 dealing with the application of those provisions, and the release by the Government in July 2012 and October 2012 of discussion papers in connection with that decision) which may impact on their investment. Potential investors should similarly monitor developments in this area.

The ATO are also currently examining wholesale and retail financial products in order to identify products and product features that are of concern to the ATO. Features being examined include arrangements whereby investors grant a call option, or rights that function in exactly the same way as a sold call option, including the treatment of any option premiums (which would generally give rise to assessable income for the recipient). Whilst the outcome of this review is unknown, we do not consider that a Westpac SFI has any specific features that make it particularly sensitive to the review undertaken to date.

It cannot be determined how future changes to the law or associated administrative practices could impact on an investor covered by this taxation summary. A potential investor should seek independent professional advice as required.

Yours faithfully



Richard Snowden
Partner

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.

(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.

8.1 Description of Westpac

(a) General

Westpac is one of the four major banking organisations in Australia and one of the largest banking organisations in New Zealand. We provide a broad range of banking and financial services in these markets, including retail, business and institutional banking and wealth management services.

As at 30 September 2012, our market capitalisation was \$76.5 billion and we had total assets of \$675 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

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,

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.

a rollover into a new Series of Westpac SFI's 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 SFI's. 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 SFI's to facilitate market-making activities that may be undertaken in relation to Westpac SFI's. These entities will (as and when practicable) arrange for buy and sell quotations to be provided for Westpac SFI's on the ASX to help maintain liquidity.

Members of the Westpac Group reserve the right to buy back Westpac SFI's that have been issued or to facilitate those Westpac SFI's being either cancelled or resold by Westpac. Westpac SFI's 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 SFI's in each Series without your consent, subject to the consent of the ASX.

8.4 Clearing House Electronic Subregister System (CHES)

Westpac SFI's 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 SFI's, Holders will be provided with a Holding Statement (similar to a bank statement) instead of a certificate, which sets out the number of Westpac SFI's 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 SFI's on the CHES Subregister. Westpac SFI's 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 SFI's 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 SFI's 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 SFI's. 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 SFI's.

ASIC has issued Class Order 02/926, which applies in respect of Westpac SFI's 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).

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 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) King & Wood Mallesons

King & Wood Mallesons (KWM) has prepared Section 6 (Tax Considerations) and has given and not withdrawn its consent to the inclusion of Section 6 (Tax Considerations) in this PDS in the form and context in which it is included.

KWM 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) other than section 6, 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.

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.

Adviser Service Fee means the fee (if any) you agree to pay your adviser in connection with applying for Westpac SFIs.

Adviser Service Fee Facility means a facility under which you appoint Westpac as your agent to pay to your adviser on your behalf your specified Adviser Service Fee amount.

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.

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.

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 July 2013.

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 due for the Westpac SFI. The Rollover Cash Back will be applied to pay any Adviser Service Fee you agree to pay to your adviser under the Adviser Service Fee Facility.

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 and the Initial Interest Amount 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. The Securityholder Cash Back will be applied to pay any Adviser Service Fee you agree to pay your adviser under the Adviser Service Fee Facility.

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.

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

¹ Or 366 if the relevant period includes 29 February.

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 July 2013 (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.

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 nor the Initial Interest Amount 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 any Adviser Service Fee 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
- (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, first to pay any Adviser Service Fee with the balance applied 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.

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.

¹ Or 366 if the relevant period includes 29 February.

(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.

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 July 2013, 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

HIN/SRN

Participant Identification Number (PID) of the Sponsor

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) please round down to the nearest cent
Total				

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

Signature of Holder 2/Director 2/Individual Trustee 2

Print Name

Print Name

Date

 / /

Date

 / /

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/City

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

CHESS Registered Name

Holdings to be transferred

Security ASX code	Quantity	Security ASX code	Quantity

* 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 Statement 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/us, to be credited through the Bulk Electronic Clearing System from my/our account held with the financial institution detailed below.

All amounts to be paid by me/us will be done so by direct debit from my/our 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/us (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 Statement 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 appoint Westpac as your agent to make any Adviser Service Fee payment on your behalf under the Adviser Service Fee Facility.
- e) 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
- f) 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 (as well as any Adviser Service Fee you agree to pay to your adviser under the Adviser Service Fee Facility) 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 an Adviser Service Fee has been agreed between you and your financial adviser, this 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 CHESS 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 CHESS 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 CHESS 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 CHESS 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 including the Adviser Service Fee Form (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 July 2013 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

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 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;
5. 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
6. 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.
7. I agreed the Adviser Service Fee specified on page 3 of this Application Form with the Applicant and advised the Applicant that the Applicant is authorising me to receive the Adviser Service Fee, before the Applicant signed this Application Form. I will advise Westpac in writing immediately if I am no longer entitled to receive any Adviser Service Fee for any reason.
8. The payment of any Adviser Service Fee to me will not at any time breach any law.
9. I consent to the payment of the Adviser Service Fee in accordance with the Adviser Service Fee Form below. I acknowledge that Westpac is only obliged to pay to me an Adviser Service Fee (i) if it accepts the Applicant's application to use the Adviser Service Fee Facility; and (ii) to the extent the Adviser Service Fee is funded from a Securityholder Cash Back amount, a Rollover Cash Back amount, the proceeds of Existing Westpac SFIs or from a payment received from the Applicant.

Adviser Signature Adviser Stamp

Print Name

Date

Adviser Service Fee Form

Terms defined in the Glossary in section 9 of the PDS have the same meanings in this Adviser Service Fee Form.

By completing and signing this Adviser Service Fee Form:

1. I/we confirm that I/we wish to use the Adviser Service Fee Facility to pay to my/our adviser specified on page 2 of this Application Form (Adviser) an Adviser Service Fee in the amount of:
 \$ (complete amount in dollars)
or . % of the First Payment for each Series of Westpac SFIs I/we apply for (**Cash Applications only**)
or . % % of the value of the Underlying Security for each Westpac SFI I/we apply for as at the time the Application is Accepted minus the Loan Amount plus the Initial Interest Amount per Westpac SFI at that time (**Securityholder Applications and Rollover Applications**)

(complete one only)

2. For a Cash Application, I/we undertake to pay the Adviser Service Fee amount to Westpac with the First Payment.
3. For a Securityholder Application, I/we direct Westpac to pay the Adviser Service Fee to the Adviser out of my/our Securityholder Cash Back.
4. For a Rollover Application:
 - (a) in respect of which I am/we are entitled to receive a Rollover Cash Back that is sufficient to cover the Adviser Service Fee, I/we direct Westpac to pay the Adviser Service Fee to the Adviser out of my/our Rollover Cash Back;
 - (b) in respect of which I am/we are entitled to receive a Rollover Cash Back, but the Rollover Cash Back is not sufficient to cover the Adviser Service Fee, I/we direct Westpac to apply the Rollover Cash Back towards part payment of the Adviser Service Fee and I/we:
☐ undertake to pay the shortfall to Westpac on demand; or
☐ direct Westpac to sell down Existing Westpac SFIs to satisfy the shortfall.
(Check one box only. If you do not check a box, you will be deemed to direct Westpac to sell down Existing Westpac SFIs to satisfy the shortfall)
 - (c) in respect of which I am/we are required to make a Rollover Payment, I/we:
☐ undertake to pay the Adviser Service Fee to Westpac with the Rollover Payment; or
☐ direct Westpac to sell down Existing Westpac SFIs to satisfy the Adviser Service Fee.
(Check one box only. If you do not check a box, you will be deemed to direct Westpac to sell down Existing Westpac SFIs to satisfy the Adviser Service Fee payment)

5. I/we direct Westpac, as my/our agent, to pay to the Adviser the Adviser Service Fee amount.
6. I/we confirm that I/we agreed the Adviser Service Fee with the Adviser before signing this Application Form.
7. I/we confirm that:
 - (a) the Adviser Service Fee relates to the issue or sale of a financial product by the Adviser to me/us, or financial product advice given by the Adviser to me/us; and
 - (b) the payment of the Adviser Service Fee to the Adviser will not at any time breach any law.
8. I/we acknowledge and agree that Westpac will only make an Adviser Service Fee payment if Westpac accepts my/our application to use the Adviser Service Fee Facility and to the extent that:
 - (a) in relation to a Cash Application, I/we have paid the Adviser Service Fee to Westpac along with my/our First Payment;
 - (b) in relation to a Securityholder Application, the Securityholder Cash Back is greater than or equal to the Adviser Service Fee amount;
 - (c) in relation to a Rollover Application in respect of which I am/we are required to make a Rollover Payment, I/we have paid the Adviser Service Fee to Westpac along with my/our Rollover Payment, or I/we have directed Westpac to sell down Existing Westpac SFIs to satisfy the Rollover Payment and the Adviser Service Fee and the sale proceeds are sufficient to cover both of those amounts; and
 - (d) in relation to a Rollover Application in respect of which I am/we are entitled to receive a Rollover Cash Back, the Rollover Cash Back is sufficient to cover the Adviser Service Fee or I/we have directed Westpac to sell down Existing Westpac SFIs to cover the shortfall and the proceeds received are sufficient.

Signature of Holder 1/Director 1/Individual Trustee 1

Print Name

Date

 / /

Signature of Holder 2/Director 2/Individual Trustee 2

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

C1–1 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

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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 IdentificationAre 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.

Principal Place of Business (PO Box is not acceptable)☐ Please tick (✓) if this is also the Mailing Address

Street

Suburb

State

Postcode

Country

Registered Office Address (PO Box is not acceptable)☐ Please tick (✓) if this is also the Mailing Address

Street

Suburb

State

Postcode

Country

Street			
Suburb		State	Postcode
Country			
Mailing Name (e.g. The Secretary)			
Work Phone	Mobile Phone		
()			
Email Address			

Is the business an existing Westpac customer? ☐ Yes ☐ No

Westpac Account Details

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.

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 three or more shareholders, please provide their details on a separate sheet.

Is the company licensed and subject to the regulatory oversight by a regulator such as APRA, APCA, ASIC, ASX, Private Health Insurance Administration Council, RBA or Sydney Futures Exchange? ☐ Yes ☐ No

Shareholder 1

Title Mr Mrs Ms Miss Dr Other (specify)

[illegible]

Residential Address (PO Box is not acceptable)

Suburb	State	Postcode

Title ☐ Mr ☐ Mrs ☐ Ms ☐ Miss ☐ Dr ☐ Other (specify)

C3 Trust Applicant

- [illegible]

Customer Identification

Is the trust an existing Westpac customer? ☐ Yes ☐ No

Westpac Account Details

BSB Account Number

- 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.

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

Membership Classes

D Investment details

Westpac SFI ASX code	Investment amount	Rollover / Securityholder Cash Back reinvestment percentage	Adviser use only
			First Payment
			Number of Westpac SFI

[illegible]

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Security ASX code	Number of securities	Westpac SFI ASX code	HIN/SRN	PID	Adviser use only Securityholder Cash Back
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[illegible]

Use any Rollover Cash Back (+) to pay the Adviser Service Fee (if any) specified on page 3 and receive the balance 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 (after payment of any Adviser Service Fee) will automatically be applied as a Reinvestment Amount to purchase additional Westpac SFLs in the same Series. If you are required to make a Rollover Payment and we have not received cleared funds along with any Adviser Service Fee specified on page 3 by the required time, you direct us to sell down a portion of your Existing Westpac SFLs to meet this payment.

E CRESS details for delivery of Westpac SFIs

If you would like your holdings to be CHESS sponsored and your Westpac SFI's delivered to your sponsoring broker or held within your Wrap account, you are required to provide your CHESS details. Please include a copy of your latest CHESS 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

CHESS Registered Name

Account Designation

< A/C >

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.

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 cheque

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

Print Name _____ Print Name _____

Date _____ Date _____

Signature of Applicant 2/Director 2/Individual Trustee 2

Print Name _____

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 PrivacyStatement – for all Applicants

1. Personal information

We collect personal information from you to process your application, provide you with your product or service, and manage your product or service. We may also use your information to comply with legislative or regulatory requirements in any jurisdiction, prevent fraud, crime or other activity that may cause harm in relation to our products or services and help us run our business. We may also use your information to tell you about products or services we think may interest you.

If you do not provide all the information we request, we may need to reject your application or we may no longer be able to provide a product or service to you.

We may disclose your personal information to other members of the Westpac Group, anyone we engage to do something on our behalf, and other organisations that assist us with our business.

We may disclose your personal information to an entity which is located outside Australia. Details of the countries where the overseas recipients are likely to be located are in our privacy policy.

As a provider of financial services, we have obligations to disclose some personal information to government agencies and regulators in Australia, and in some cases offshore. We are not able to ensure that foreign government agencies or regulators will comply with Australian privacy laws, although they may have their own privacy laws. By using our products or services, you consent to these disclosures.

We are required or authorised to collect personal information from you by certain laws. Details of these laws are in our privacy policy.

Our privacy policy is available at westpac.com.au or by calling 132 032. It covers:

- how you can access the personal information we hold about you and ask for it to be corrected;
- how you may complain about a breach of the Australian Privacy Principles or a registered privacy code and how we will deal with your complaint;
- how we collect, hold, use and disclose your personal information in more detail.

We will update our privacy policy from time to time.

2. Other acknowledgements and consents
 - We may confirm the details of the information provided in this application.
 - Where you have provided information about another individual, you must make them aware of that fact and the contents of the Privacy Statement.
 - This application form is not an offer or acceptance of credit.
3. Information about products and services

We will use or disclose your personal information to contact you or send you information about other products and services offered by the Westpac Group or its preferred suppliers. Please call us on 132 032 or visit any of our branches if you do not wish to receive marketing communications from us.
4. Definitions

In this Privacy Statement, "we", "our", "us", means Westpac Banking Corporation ABN 33 007 457 141. "Westpac Group" means Westpac Banking Corporation ABN 33 007 457 141 and its related bodies corporate.

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 July 2013 (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 Statement 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 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.
14. 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.
15. I/We agree to Westpac collecting, using and disclosing my/our personal information as set out in Section J of this Application Form.
16. 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.
17. 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.
18. 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.
19. 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.
20. 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.
21. 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.
22. I/We represent and warrant that I am/we are financially solvent.
23. (For individuals only) I/We am/are at least 18 years old.
24. 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/we authorise Westpac to act on these instructions.
25. 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.
26. 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.
27. I/We acknowledge that in making my/our Application, my/our Application is made and addressed to both Westpac and the Security Trustee.
28. 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.
29. 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).
30. 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.
31. I/We agree to be given any terms and conditions, any disclosure documents (including Financial Services Guides and Product Disclosure Statements), and any updates and supplements to the disclosure documents from Westpac or its related entities (including the Security Trustee) by:
 - (i) having them made available via www.westpac.com.au/structuredinvestments or such internet website notified to me/us; or
 - (ii) any other electronic means (including by email).
 I/We represent and warrant that I/we have received in printable form and read the Westpac SFIs Product Disclosure Statement issued by Westpac, any supplementary Product Disclosure Statement issued by Westpac, and the Financial Services Guides of Westpac and the Security Trustee in relation to Westpac Instalment Warrants.

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.

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	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)	☐
Birth certificate – Foreign (issued by a foreign government, the United Nations or an agency of the United Nations; must be a full birth certificate)	☐
NSW birth card*	☐
Citizenship certificate – Australian	☐
Citizenship certificate – Foreign (issued by a foreign government)	☐
Driver's licence – Australian*	☐
Learner's driver's licence – Australian*	☐
Passport – Australian (can either be a current or expired within the last 2 years; must not be cancelled, defaced or mutilated)*	☐
Passport – Foreign (issued by a foreign government, the United Nations or an agency of the United Nations; must not be cancelled, defaced or mutilated)*	☐
Travel document – Foreign (issued by a foreign government, the United Nations or an agency of the United Nations)*	☐
Boat licence – Australian*	☐
Taxi licence – Australian*	☐
Pension card – Centrelink	☐
Pension card – Department of Veterans' Affairs	☐
KEYPASS photo ID card*	☐
18+ Proof of age card*	☐
National identity card (issued by a foreign government, the United Nations or an agency of the United Nations)*	☐
NSW RTA photo card or Proof of age card*	☐

Secondary identification documents – please tick (✓) which documents(s) are certified.

Document	Certified
Driver's licence – Foreign**	☐
Security guard's licence**	☐
Shooter's/Firearms licence**	☐
Blind Citizens Australia ID card**	☐
Multiple Sclerosis Society photo ID card**	☐
Public Service employee ID card – Australian**	☐
Student ID card – Australian higher education (TAFE or University)**	☐
Working with Children check card (Blue card) Queensland, VIC, WA**	☐

Australian Taxation Office (ATO) notice issued within the last 12 months and includes the customer's name and residential address	☐
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)	☐
Financial institution passbook (Australian) which must be current and have a black light signature	☐
Health care card – Centrelink	☐
Health care card – Department of Veterans' Affairs	☐
Marriage certificate – Australian	☐
Medicare card	☐
Commonwealth seniors health card or State seniors card	☐

* Must contain a photograph and signature.

** Must contain a photograph and/or signature.

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

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	☐
Sole Trader	Certificate of registration of business name	☐
Trust	Trust deed, or extract, where the names of the trust, trustees and beneficiaries are evident	☐
Partnership	Certificate of registration of business name	☐
	Partnership agreement, or extract, where the full name of the partnership is evident	☐
Association	Certificate of incorporation in Australia; or equivalent document issued by the relevant foreign registration body	☐
	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	☐
Registered Cooperative	Certificate of registration in Australia or equivalent document issued by the relevant foreign registration body	☐
	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	☐
Government Body	Document issued by the relevant government office/department or commission	☐
Other documents – please specify Note: Westpac reserves the right to reject any document listed here.		☐
		☐
		☐
		☐

D Checklist for certifier (must be completed IN FULL by the certifier)

Please tick (✓)

☐	All parts of this form have been completed.
☐	You are a person within a specified class of accepted certifiers defined below in "Category of Certifiers".
☐	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".
☐	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

 / /

