



Corporate Online.

Product Disclosure Statement

Effective as at 14 September 2009

Product Disclosure Statement

This Product Disclosure Statement (PDS) relates to Corporate Online.
This PDS consists of this document, and the Fees and Charges Information Sheet.

Issuer

Westpac Banking Corporation ABN 33 007 457 141
Australian Financial Services Licence No. 233714

Important information

This booklet, together with the Westpac Corporate Online Fees and Charges Information Sheet, is our Product Disclosure Statement (PDS) to you, as required by the Corporations Act.

This PDS, any Corporate Online documentation that you provide to us and the User Guides form the contract between you and us and, as such, their terms are legally binding on you in your dealings with us. They set out significant benefits, risks, characteristics and features of Corporate Online, the terms and conditions applying to it and your and our obligations in respect of it.

The information in this PDS is subject to change. You can get a paper copy of any updated information without charge by calling us.

Distribution of this PDS outside Australia may be restricted by law and persons who come into possession of it, who are not in Australia, should seek advice. If you are in Australia and have received it electronically, we will give you a paper copy on request, without charge. To request a copy, refer to the contact details listed in this PDS.

The information set out in this document is general in nature. It has been prepared without taking into account your objectives, financial situation or needs. Because of this, you should, before acting on this information, consider its appropriateness, having regard to your objectives, financial situation and needs. By providing this PDS, we do not intend to provide financial advice or any financial recommendations. You should read and consider this PDS, in its entirety, carefully and seek independent expert advice before making a decision about whether or not this product is suitable for you.

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1. Introduction

1.1 Your bank

The Products described in this document are being provided to you by:

Westpac Banking Corporation
275 Kent Street
Sydney NSW 2000

Australian Financial Services Licence: No. 233714

1.2 Our Obligation to you

It's our commitment to make all the details about your banking as clear as we possibly can. That's what this document is for: to give you all the information you need to operate the Products described within this document so that you may get the best value and keep fees and risks to a minimum. It's also designed to show you all the ways in which you can conduct your electronic banking so you can make the most of our Products.

We encourage you to read this booklet carefully and keep it handy for future reference.

We encourage you to talk to us at any time about how you could minimise the costs associated with our Products.

1.3 Corporate Online terms and conditions

When you sign the Corporate Online Establishment form, you are agreeing to the terms and conditions for Corporate Online contained throughout this PDS. You should read this PDS carefully.

1.4 Your obligations

Your obligations as a customer include, but are not limited to:

Obligation	For more information refer to:
Notify us if your name, address or authorised signatories change	Clause 1.9
Your security obligations	Clause 2.4.2
Protect your Access Codes	Clause 2.4.5
Your obligations	Clause 3.6.2

We also recommend that you promptly inform your Westpac representative if at any stage you encounter financial difficulties.

1.5 If you need to know more, please ask

If there's anything in this document that you'd like to know more about, simply contact us in one of the following ways:

- Contact your Westpac representative
- Call us on 1300 134 291 (from Australia), 0800 423 424 (from New Zealand) or +61 2 9374 7237 (from overseas)
- Send an email to corporatesupport@westpac.com.au

1.6 Code of Banking Practice ('Code')

This is a self-regulatory Code adopted by us and other banks. Its purpose is to set standards of good banking practice for banks to follow. We actively comply with the Code in as far as it applies to Corporate Online. It applies to Corporate Online when used by small businesses (as defined in the Code) and is an extension of your contract with us. Copies of the Code are available on request. If you would like to discuss whether or not the Code will apply to you, please contact us on the details set out in clause 1.5 above.

1.7 If you have a problem or dispute

Our service approach

If you have any problems or disputes with the service we provide, we would like to hear about them. Fixing these problems is very important to us.

Please talk to us first

We will aim to resolve the matter when you first contact us. This is our Ask Once promise. It is your responsibility to firstly notify us of the situation. Your first point of contact would be your Westpac representative.

Contact our National Customer Relations Unit

If we can't resolve your complaint at your first point of contact with us, we will escalate it to our National Customer Relations Unit. In resolving complaints, we commit to taking the following steps:

Step 1 – Let you know who is handling your complaint.

Step 2 – Keep you informed of what is happening.

Step 3 – Aim to resolve your complaint within 5 Banking Days.

Once your complaint has been resolved, we will check with you to make sure you are satisfied with how your complaint was handled.

By using Corporate Online you agree that we may advise you of the progress and resolution of your complaint in writing or verbally as we consider appropriate.

1. Introduction

continued

You can also contact our National Customer Relations Unit:

Telephone: 1300 130 206

Mail: NCRU
GPO Box 5265
Sydney NSW 2001

Fax: (02) 8253 3707

Email: Go to www.westpac.com.au, click on 'Contact Us' and then click on 'Complaints and Compliments'.

If you feel your complaint has not been properly handled or resolved

If you feel we did not act fairly in the way we handled or resolved your complaint, you can ask our Customer Advocate to review the matter for you. The Customer Advocate's role is to act as independently as possible to make sure that Westpac has treated you fairly.

You can contact our Customer Advocate on:

Telephone: 1300 301 977

Mail: Customer Advocate
GPO Box 5265
Sydney NSW 2001

If you remain dissatisfied with the outcome you can refer it to a number of organisations including:

Telephone: 1300 780 808

Mail: Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001

Fax: (03) 9613 6399

Internet: www.fos.org.au

Email: info@fos.org.au

The Australian Securities & Investments Commission (ASIC) also has a freecall Infoline – 1300 300 630. You can use this number to make a complaint and to obtain further information about your rights.

1.8 Changes to terms and conditions

We may change the terms and conditions that apply to Corporate Online at any time and will notify you of any changes.

You agree that we may notify you of changes as set out in the table below. Use of Corporate Online after notification of changes to this PDS will constitute acceptance of those changes.

Advance notice may not be given in some circumstances, for example, when a change is necessitated by an immediate need to restore or maintain the security of our systems, or where you cannot reasonably be located.

Type of change	Minimum number of days' notice	Method of notice
New fee or increase to a fee	30 days in advance	In writing, electronically or by advertisement in a major newspaper
Government charges	In advance of the change or as soon as practicable afterwards unless the change has already been publicised by a government, government agency or representative body	In writing, electronically or by advertisement in a major newspaper
Any other change to a term or condition or any material change to a matter required by law to be in this PDS	In advance of the effective date of the change	In writing, electronically or by advertisement in a major newspaper

By "electronically", we mean:

- electronic communication to your nominated electronic address (ie e-mail address); or
- making particulars of changes available on our website and sending to your nominated electronic address a notification that the changes can be retrieved from the Corporate Online sign in page, on our website www.westpac.com.au

If required, we may issue a PDS or Supplementary PDS (such as if the change was materially adverse to you).

You can obtain the latest information by contacting your Westpac representative or calling the Corporate Online Support HelpDesk on 1300 134 291 (from Australia), 0800 423 424 (from New Zealand) or +61 2 9374 7237 (from overseas).

1.9 What happens if your details change?

Please notify us promptly of any changes to your name, authorised signatories, or your contact details. If you need to make any changes, all requests need to be made in writing at least 3 Banking Days before the required change is to take effect. Such changes need to be made through your Westpac representative or for business banking customers, the Business Banking Service Centre in your state. We will not be responsible for any errors or losses associated with this facility where we have not received adequate prior notice.

1. Introduction

continued

1.10 Factors that may influence our advice

This document has been designed to help you choose the right product from the outset. When you ask for a recommendation, our staff members will always explain your options and point you to the product that best suits your needs. From time to time our staff may be offered incentives, including cash incentives, for achieving or exceeding a sales target for a group of products or the total value of sales. These incentives, however, are not rewarded for selling one product over another, ensuring you'll always be recommended products purely on your needs.

1.11 Communication with you

1.11.1 Marketing

From time to time, the Westpac Group* would like to contact you or send you information regarding other products and services that may be of benefit to you. Whilst we encourage you to receive this information, it is not compulsory. If you do not wish to receive it, please:

- Call us on 1300 134 291 (from Australia), 0800 423 424 (from New Zealand) or + 61 2 9374 7237 (from overseas).
- Send an email to corporatesupport@westpac.com.au

You do not need to do this if you have already told us you do not wish to receive information of this sort.

*Westpac Group means Westpac Banking Corporation and its related bodies corporate, which include Westpac General Insurance Limited and Westpac Financial Services Limited.

1.11.2 Method of communication

We may communicate with you electronically. For example, by sending emails to an address you have provided to us or by posting notices on the Corporate Online website. This may include the issue of a PDS or Supplementary PDS or notices of changes to this PDS.

By your use of Corporate Online you:

- specifically elect to have us communicate with you electronically; and
- specifically agree that electronic communications provide you the opportunity to retain that information and that you will not otherwise be provided with a copy of the information (unless you request it).

However if you wish to change your nominated email address, or do not wish to receive communications via email or by notice on the Corporate Online website, then please let us know by calling the Corporate Online Support HelpDesk on 1300 134 291 (from Australia), 0800 423 424 (from New Zealand) or + 61 2 9374 7237 (from overseas).

1.12 Privacy and confidentiality

Our Privacy Policy explains our commitment to the protection of your personal information. You may obtain a copy of our Privacy Policy by:

- Calling the Corporate Online Support HelpDesk on 1300 134 291 (from Australia), 0800 423 424 (from New Zealand) or + 61 2 9374 7237 (from overseas).
- Contacting your Westpac representative or asking at any of our branches.
- Visiting our website at www.westpac.com.au or www.westpac.co.nz

In addition to our duties under legislation, we have a general duty of confidentiality towards you, except in the following circumstances:

- Where disclosure is compelled by law;
- Where there is a duty to the public to disclose;
- Where our interests require disclosure; and
- Where disclosure is made with your express or implied consent.

2. Corporate Online product review

2.1 What is Corporate Online?

Corporate Online is an Internet based electronic platform to a suite of online Westpac Products and services, via a single sign-in capability.

This web based transactional banking application is designed to service both Australian and New Zealand customers.

Note: Times listed within this document refer to AEST, or AEDT during daylight savings periods in New South Wales, Australia and NZST for payments from New Zealand domiciled account(s).

2.2 Features of Corporate Online

Corporate Online consists of the following applications that provide the following features:

2.2.1 Accounts

This application provides you with the ability to:

- View Trading Bank domestic and foreign currency accounts, Term Deposit accounts and, where available, offshore account information from Alliance Banks.
- View, search and export balances and Transactions up to 100 historical calendar days. Export of Transaction details can be requested on demand, or overnight in available formats.
- Add comments to Transactions for reconciliation. Transaction comments may be included in reports for printing.
- View and print up to 12 months historical account statements.
- Request a report, at a specified frequency, for printing or to download in PDF format.
- View, print and export your monthly Billing Statement, up to 12 historical months, where available.
- Request a stop to be placed on a cheque, drawn on your Australian or New Zealand domiciled Westpac account. Stops can be requested on a single cheque, multiple cheques (via File Import) or cheque range.
- Request a stop to be placed on a single or multiple Australian or New Zealand Payment Processing Services (PPS) bank cheques drawn on your Australian or New Zealand domiciled Westpac account.
Note: account must be owned by the organisation. A stop cannot be requested on a third party PPS bank cheque account.
- View all stops placed, up to 3 historical calendar years (stops not completed in Corporate Online are available to be viewed from the next Banking Day).
- Set up, view, maintain and export segments, Transactions and interest on accounts established for Account Segmentation, up to 18 historical calendar months, in available formats.
- Add comments to segmented Transactions for reconciliation. Comments may be included in reports for printing or export.
- View and print images of associated paper vouchers for cheque deposits and/or deposit slips for Australian domiciled accounts, up to 100 historical calendar days, where available.
- View an audit history on data schedules.

Only business and/or corporate accounts should be accessed via Corporate Online. Access to Westpac domestic and foreign currency accounts will be available from 7.30am AEST/AEDT.

Access to Account Information received for non-Westpac bank accounts (including other domestic and offshore bank accounts) will be available once we have received the data from the initiating financial institution. All Account Information received from other financial institutions via SWIFT will be extracted progressively each Business Day and on weekends, from 7.30am AEST/AEDT.

2.2.1.1 Stop Cheque request Cut-Off Time

Stop Cheque requests must be fully authorised before the Cut-Off time on a Banking Day to be accepted for processing.

Account type	Cut-Off Time
AU domiciled account	6.00pm AEST/AEDT
NZ domiciled account	8.00pm NZST

Stop cheque requests received after the Cut-Off Time may not be processed until the next Business Day.

2.2.2 Payments

This application provides you with the ability to:

- Process domestic payments including same day, immediate and overnight payments – Australian domiciled Westpac account(s) only.
- Process BPAY Payments using BPAY® – Australian domiciled Westpac account(s) only.
- Process domestic payments including overnight and same day cleared payments (SCP) – New Zealand domiciled Westpac account(s) only.
- Process International Payments from domestic or offshore accounts (where available).
Note: There are limits on the amount of an International Payment that can be sent from an Australian domiciled Westpac account where there is no Dealing Relationship. There are also special conditions that may apply where the value of the International Payment (as expressed in Australian dollars) is more than \$25,000. See clause 3.10.7.1 for full details.
- Process International Payment(s) from your New Zealand domiciled Westpac account(s).
- Save beneficiary details for future use.
- Save BPAY Biller details for future use.

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Corporate Online product review

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- Debit and credit funds between your organisation's own accounts, within the same Office, using Transfer Funds.
Note: The accounts selected must be domiciled in the same country and must be in the same currency.
- Authorise each BPAY Payment individually or multiple BPAY Payments in a single authorisation.
- Import or create and process Direct Entry Files.
- Import payment data to automatically create domestic, same day, immediate and international payments from domestic accounts (where available).
- Import and process Payment Processing Service (PPS) files, including Bpay transactions.
- Validate or reconcile all imported Direct Entry File(s) and Direct Entry File(s) created with a template, using the assigned algorithm to create a "hash total". This will allow you to calculate the sum and total of the payment file and compare them to the one calculated by Corporate Online.
- View, print and export reports produced from processing Direct Entry (eg Payroll and Creditor payments) and PPS files with standard reports available for download in PDF format Process Tax Payments.
- Export Payment information, including overnight, immediate, same day, tax, transfer funds, international, and BPAY Payments in a pre-defined format.
- View payment and BPAY Payment history up to 100 calendar days.
- Sort options and search capabilities within payments and templates.
- View the processing status of your payments.
- Process some payment types after the Cut-Off Time.
- View an audit history on payments, payment files, beneficiaries and templates.
- Select your preferred rate option when creating International Payments (where applicable to you) – Australian domiciled Westpac account(s) only.
- Apply a Westpac Trade Finance (WTF) facility to finance a payment, provided this facility has been established with us and the funds are available.
- Create and manage non-value Beneficiary, BPAY Biller details and template tasks without authorisation.
- Process payments from your Australian domiciled Westpac account(s) to an Australian Vostro account.
- Process payments from your New Zealand domiciled Westpac account(s) to a Westpac New Zealand Vostro account.
- Process and/or view reports for files delivered to Corporate Online using alternate methods made available by Westpac.

Australian domestic Beneficiary accounts, excluding Vostro accounts, are restricted to a maximum of 9 digits in length. Immediate or same day Beneficiary accounts are restricted to a maximum of 10 digits in length.

Restrictions for Beneficiary accounts for Payments to Vostro account(s) vary based on where the Beneficiary is domiciled. Payments to Australian Westpac Vostro account(s) are restricted to a maximum of 10 alphanumeric characters in length. Beneficiary details for Payments to other Australian bank Vostro

accounts are restricted to a maximum of 28 alphanumeric characters in length. Payments to a Westpac New Zealand Vostro account(s) must be 18 alphanumeric characters in length. The availability of the payment option chosen is dependant on the underlying payment system used in processing.

2.2.2.1 Payment Cut-Offs

Payments must be fully authorised before the Cut-Off Time on a Banking Day to be processed for the same day Value Date.

Payment type	Cut-Off Time
AU PPS File	5.00pm AEST/AEDT
NZ PPS File	5.00pm AEST/AEDT
AU Direct Entry	5.00pm AEST/AEDT
AUD Domestic Overnight Payment	5.30pm AEST/AEDT
AUD Domestic Same day Payment	4.00pm AEST/AEDT
AUD Domestic Immediate Payment	4.00pm AEST/AEDT
AU ATO Tax Payment	5.30pm AEST/AEDT
AU Transfer Funds	5.30pm AEST/AEDT
AU International Payments	Refer to Online Help for Currency and Country Cut-Off Times
BPAY Payment	5.30pm AEST/AEDT
AU Payment to a AU Westpac Vostro Account	4.00pm AEST/AEDT
AU Payment to other AU bank Vostro Account	4.00pm AEST/AEDT or the Country Cut-Off Time, if earlier. Refer to Online Help for Country Cut-Off Times
NZ Direct Entry	8.00pm NZST
NZD Domestic Overnight Payment	8.00pm NZST
NZD Same day cleared payment (SCP)	4.30pm NZST
NZ IRD Tax Payment	8.00pm NZST
NZ Transfer Funds	8.00pm NZST
NZ International Payments	Refer to Online Help for Currency Cut-Off Times
NZ Payment to NZ Westpac Vostro Account	6.00pm NZST

2.2.2.2 Payments and Files processed after the Cut-Off Time

You can request some Payment types and AU Direct Entry Files be processed for the same Value Date although the Cut-Off Time has passed for a fee (this fee is listed in the Fees and Charges Information Sheet). This Cut-Off extension feature is offered on a best endeavours basis. A fee applies even if the Payment or AU Direct Entry File is not processed for the same Value Date, or an AU Direct Entry File is not processed at all due to file errors or the file not being within agreed limits.

The request to extend the Cut-Off Time for the same Value Date may be made by making a one-off request or by registering for the customer controlled feature for use as you require.

Note: Once you register for this feature your Administrator(s) must assign access to your User(s). Alternatively if You have not registered for this feature and request that a Payment or AU Direct Entry File be processed for the same Value Date after the Cut-Off time has passed, a message will be displayed and will provide instructions on how to proceed with the Payment or AU Direct Entry File.

2.2.3 Receipts

This application provides you with the ability to:

- Browse details of individual transactions within your Australian Direct Entry Returns (DERPS), EFTPOS Reporting, Inward Cheque Dishonours (DCPS/INDISH) or RECall receivables services.
- Export reports containing transactions for your Australian Direct Entry Returns (DERPS), EFTPOS Reporting, Inward Cheque Dishonours (DCPS/INDISH) or RECall receivables services, in available formats.
- View and print images of paper vouchers for your RECall Remittance Processing and over the counter transactions.
- Request reports for printing or to download in PDF format.
- Print or download in PDF format MasterCard Commercial Card reports. Reports available for up to 100 historical Banking days.
- Print or download in PDF format Visa Commercial Card reports or export in InfoSpan format. Reports available for up to historical Banking 100 days.

2.2.4 Online FX (OLFX)

This application provides you with the ability to:

- Place an order to purchase or sell currency at a requested rate.
- View all FX deals as they happen.
- Get live quotes for immediate execution.
- Check, settle, and authorise deals online.
- View and print settlement instruction history up to 100 calendar days.
- Create and save a list of up to six currencies with indicative spot values on a single page and initiate a deal request for one of these currencies.
- Email settlement details to your Beneficiaries when Transactions are made.

- Revalue your portfolio and outstanding deals, for up to 6 historical months, with current market values as at the close of business on the last trading day of the month.

2.2.5 Research

This application provides you with the ability to:

- Access strategic market information, economic insights and financial forecasting, including rates, prices, research, daily highlights, news, and charts.
- See what our experts say – consider their views on fixed interest, commodities, currency markets, strategies, industries and other topics of interest.

2.2.6 Administration

This application provides you with the ability to:

- Create and maintain your own User(s) and their access online
Note: In order for a new User to be fully activated, the Corporate Online User must be created and fully authorised by the Administrator(s) and notification sent to us. We will assign a Customer Number and, for an Authenticating User, issue a Token. Individual access levels within Corporate Online can be limited as prescribed by your organisation. For example, you may want some individuals to have access to only 'view' Transactions or information whereas others will have full access to make Payments using either nil, single or dual authorisation model. User fees may apply (this fee is listed in the Fees and Charges Information Sheet).
- Create and maintain your own Offices and their access online
Note: A new Office may be created at any time and there is no limit to the number of Offices allowed. Any new Offices must be authorised in line with the organisation's authorisation requirements before the changes take effect. An Office must be created by the Administrator(s) and notification sent to us for final processing.
- Access up to 18 historical calendar months audit information on specific actions performed within Administration to track when changes were made and by whom.
- View and print reports for User activity, up to 18 historical calendar months within Administration, Payments, Accounts (including segmentation), Receipts, Agency and, where applicable, Term Deposits.
- Request reports for printing or to download in PDF format.
- Elect to stop receiving Billing Statements by mail, or elect to recommence the default setting allowing You to receive Billing Statements by mail and electronically in Corporate Online.
Note: This administrative feature applies if You have the Accounts application and the Billing Statement is in your name. Should You wish to remove access to Billing Statements from Corporate Online, You may do so in consultation with your Westpac representative.
- Add an account held with Westpac Australia to your organisation set-up.
- View and maintain the organisation daily channel limit.

Corporate Online product review

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2.2.7 Agency

This application provides our institutional agency customers and non bank financial institution customers with the ability to:

- View, search and export details of Direct Entry and paper voucher transactions posted to an agency arrangement branch number, up to 100 historical days.
- Create or import files of returned and refused paper and/or electronic transactions.
- Receive presented cheque dishonours, dishonour refusal and voucher required details electronically to and from other financial institutions.
- View and print images of paper vouchers, up to 100 historical calendar days.
- View an audit history on transaction files, up to 100 historical calendar days.

2.2.8 AUD/NZD Online

This application provides our licensed bank, financial institution and non-bank financial institution customers with the ability to:

- View intraday balances and Account Information.
- View historical transaction information, up to 100 calendar days.
- View, print and export up to 12 historical calendar months of statements.
- View market rate information relevant to account interest rates.
- Access general contact information for all enquiries.

2.2.9 Term Deposits

This application provides our Westpac Institutional Bank customers with the ability to:

- Obtain a Term Deposit interest rate quote on a Banking Day from 8:30am AEST/AEDT.
- Obtain an interest rate quote for the current Banking Day, or the next two Banking Days.
- Accept any interest rate quote on the Banking Day it was provided, for the lodgement date requested, prior to the Cut-Off time.
- Complete a Term Deposit account application request for an AUD Term Deposit.
- Renew a maturing Term Deposit, available in Corporate Online, up to two Banking Days or at maturity.
- Provide maturity instructions for a Term Deposit created in Corporate Online, that will mature within the next two Banking Days or has matured within the past five Banking Days.

Note: The minimum amount of a Term Deposit is five thousand Australian dollars and to a maximum amount as determined from time to time, currently one hundred million Australian dollars.

All Term Deposit account requests created or renewed within Term Deposits in Corporate Online will be opened in the name of the organisation.

Term Deposit interest rate quotes can be requested from 8.30am AEST/AEDT on a Banking Day.

Request type	Cut-Off Time
Quote	4.00pm AEST/AEDT
Term Deposit account application	4.20pm AEST/AEDT

2.2.10 Other features

- Single sign-in and seamless navigation to a suite of services.
- Control account access to determine whether account(s) can be accessed in either Accounts or Payments, or both.
- Available 24 hours a day, 7 days a week or less at the organisation's discretion (except for scheduled publicised maintenance).
- Accessible through the Internet anywhere.
Note: Extreme caution should always be exercised when using public computers (eg. at universities, cybercafés etc.) for any purpose.
- Updated security technology, including:
 - Token for making payments, authorising changes, or for executing and settling foreign exchange deals.
 - SSL (Secure Socket Layer) Internet connection which is the industry standard for secure browser connections.
- Messages available within Corporate Online to advise Administrator(s) and User(s) about changes to Corporate Online and messages issued for a particular use of Corporate Online eg. to advise that a Token is due to expire.
- Customisable company structure that can grow with your business.

2.3 Risks associated with Corporate Online

2.3.1 Unauthorised access

Anyone who has your Access Codes can access Corporate Online, so you must ensure that you protect your Access Codes. For more information see clauses 2.4.4, 2.4.5 and 3.7.2.

Note: Your liability for Losses resulting from unauthorised Transactions is set out in clause 3.17.

2.3.2 Risks that apply to online transactions

There is a risk of mistaken, fraudulent or unauthorised transactions occurring on your account because of computer or human error or fraud. Please see clause 3.17 for information about when you will be liable for unauthorised transactions.

There is also a risk that payments will not be received on time due to systems or telecommunications link unavailability, scheduled outage, equipment failure or other reasons.

2.4 Security

Five aspects of security are relevant for the Corporate Online system:

- Our security.
- Internet security.
- Your security.
- User security.
- Protecting your Access Codes.

2.4.1 Our security

To ensure your personal information is kept safe we have built a secure connection between our systems and the Internet. This connection is secured by a firewall.

Our security team constantly monitors this system for suspicious activity and automatic alerts are generated if any abnormal activities are detected. We also subscribe to services that regularly report on any potential vulnerability so we can take action to ensure you are protected against new security risks.

2.4.2 Internet security

We use 128-bit secure socket layer (SSL) security, which is the industry standard for secure browser connections.

When your Account Information is transmitted over the Internet, it is protected from unauthorised access by encryption. Encryption is a technique of coding the information being sent using random mathematical 'keys' so that only you and we can readily unscramble the information. These keys are generated each time you sign into Corporate Online and are destroyed when your session is terminated.

2.4.3 Your security

In-built security measures are an important part of Corporate Online yet you also play a key role in safeguarding your organisation's online information. There are a number of steps your organisation should take to protect its computers, systems and networks.

Your organisation should ensure that:

- The infrastructure (PC's connecting to Corporate Online) is protected by perimeter/border firewall device(s).
- Virus protection is enabled through timely application of virus patches.
- Operating system patches are updated in a timely manner.
- Protection from spyware, hoax email and/or key logging software is enabled.

2.4.4 User security

Your Customer Number and Password protect your Account and Transaction details. You will be asked to change your Password every 30 calendar days.

Each User has three opportunities to logon to the system. The system is configured to 'suspend' User(s) who fail to logon after three attempts. Your Administrator(s) will then need to re-instate your User ID and reset your Password. Corporate Online will issue a temporary Password once the task is fully authorised. The User will be immediately prompted to change the temporary Password supplied by the Administrator when they sign in again. In the event that there are not sufficient Administrator(s) available to fully authorise a reset Password task, contact the Corporate Online Support HelpDesk.

The system will automatically 'time out' of your Corporate Online session after a set period of inactivity (default time out setting is 10 minutes). Should you wish to amend the default time out setting, you may do so in consultation with your Westpac representative.

User responsibilities to ensuring security are:

- Always sign out to prevent unauthorised persons from assuming your identity and gaining access to your Corporate Online Products.
- Never reveal your Password and Token details to anyone.
- Ensure that all Users of Corporate Online protect their Access Codes (see clause 2.4.5).
- Adding, changing or deleting of all Users requires notification to us.

Maintaining security is important, as you will be liable for operations on your Account where correct Access Codes have been used.

2.4.5 Protecting your Access Codes

Your Administrator must ensure that each User is made aware of the following security obligations.

You must protect your Access Codes to minimise the risk of unauthorised Transactions.

To protect your Access Codes you must:

- Try to memorise them;
- Not write your Access Codes on your computer, even if it is disguised;
- Not keep a record of your Access Codes with or near your Token or your computer;
- Not tell anyone your Access Codes, including family members, friends and our staff;
- Select an Access Code, that is not a number or word that can easily be associated with you, such as your date of birth, telephone number, driver's licence number and so forth;
- Make sure that nobody watches you or hears you when you are entering or using your Access Codes at electronic equipment.

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If you make a record of your Access Codes you must either take reasonable steps to prevent unauthorised access to the record or ensure the record is reasonably disguised. We do not consider that you have made a reasonable attempt to disguise Access Codes if you only:

- Record it in reverse order;
- Record it as a series of numbers or words with any of them marked to indicate the Access Codes;
- Record the Access Codes as a telephone number with the Access Code in its correct sequence within the telephone number;
- Record the Access Codes as a telephone number where no other telephone numbers are recorded;
- Disguise Access Codes as a date or as an amount.

There may be other forms of disguise, which may be similarly unsuitable because of the ease of another person working out your Access Codes.

If there is a loss or theft of an Access Code or you suspect that the security of the Access Codes has been breached you must ensure that:

- The Access Codes are changed, and
- You inform us of the loss, theft or suspected breach by telephoning the Corporate Online Support HelpDesk on 1300 134 291 (from Australia), 0800 423 424 (from New Zealand) or + 61 2 9374 7237 (from overseas).

If you fail to inform us of the loss, theft or breach of security of your Access Code then you may be liable for any resulting loss.

2.5 Corporate Online Hardware and Internet Browser Requirements

To ensure the highest level of security and optimise your Corporate Online experience, we recommend you access Corporate Online using browsers that have been tested by us.

A full list of browsers that have been tested and are supported by us for your use of Corporate Online can be accessed via the Corporate Online sign in page, on the Westpac website www.westpac.com.au.

Connectivity requirements are:

- Connection to the Internet via an Internet Service Provider.
- Ability to connect to <https://> sites.

The browser requirements will determine hardware, memory and operating system, such as:

- Microsoft, XP or Vista.
- scripting (Java scripting) must be enabled.
- cookies must be enabled.

Corporate Online User Guides, online forms and reports are viewed using Adobe Acrobat Reader. Adobe Acrobat Reader requirements are:

- Adobe Acrobat Reader version 5.05 or above.

Corporate Online eLearning is viewed using Macromedia Flash Player. Macromedia Flash Player requirements are:

- Macromedia Flash Player version 7.0 or above.

Disclaimer: We consider the above specifications contain the minimum operating environmental requirements for the use of Corporate Online. While this information is provided in good faith we do not make any warranty or representation that the information is in fact accurate or that these minimum specifications will necessarily apply to your own business environment.

2.6 Training

The training options available to you are:

- Self-learn using our eLearning facility and our User Guides. These can be accessed from Corporate Online once you sign in. There is also an Online Help function available on all screens within Corporate Online to assist you.
- Onsite training at your offices.
Note: A fee is applicable for this service (this fee is listed in the Fees and Charges information Sheet).

2.7 Corporate Online Support

The Corporate Online Support HelpDesk provides call centre support and registration fulfilment assistance.

The Corporate Online Support HelpDesk may be contacted on 1300 134 291 (from Australia), 0800 423 424 (from New Zealand) or + 61 2 9374 7237 (from overseas).

The Corporate Online Support HelpDesk is available from Monday to Friday between 5.00am to 7.00pm AEST/AEDT for call centre support.

2.8 Establishment of Corporate Online

Your assigned Westpac representative will provide you with the appropriate forms to establish you for Corporate Online. They will also provide you with the best banking solution for your requirements and explain the different access levels of Corporate Online.

You will nominate Administrator(s) via a registration form and your Administrator(s) may create any User(s). Based on your authorisation requirements you will need to nominate the appropriate number of User(s) who can authorise Transaction(s).

A Token must be used for all functions within Administration and Online FX, and for authorisation functions within Payments, Agency and Term Deposits.

Token(s) are issued to your Administrator(s) at the nominated Primary Office address, for distribution to new Authenticating User(s). You may elect, at the time of establishment, to nominate a particular Administrator to receive and distribute Token(s) for new Authenticating User(s) on behalf of your organisation.

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When a Token is due to expire, we will contact the affected Authenticating User(s) and provide instructions. Replacement Token(s) will be issued to an Administrator linked to the Authenticating User(s) primary Office.

Note: Token(s) will not automatically be re-issued in instances where we determine Authenticating User(s) have not accessed Corporate Online in the 12 months prior to the Token expiry date. In these instances we will contact the affected Authenticating User(s), and an Administrator linked to the Authenticating User(s) primary office, and provide instructions.

2.8.1 Corporate Online establishment forms

The Corporate Online establishment forms enable you to:

- Establish Corporate Online for the organisation.
- Set organisation and User profiles for each application.
- Nominate Offices.
- Nominate Accounts – specify BSB/ account number, account description, currency, Bank, Account and/or Payment functionality and for Accounts, group ID's for each account. Groups must be defined in order to assign view or report access using Accounts. They may contain any number of accounts as long as they are of the same currency. An Account must be nominated for each Office separately.
Note: Each Account nominated for access must belong to you or be accompanied by a third party access authorisation. Third party access is where the account owner has authorised Account and/or Payment to access their details. For example:
 - client accounts accessed by an accounting practice
 - trustee accounts accessed by fund managers.
- Nominate User(s) – specify name, functions, Offices, accounts, groups, user type and limits for the User Users are the people who access the Corporate Online application. Our relationship is with the organisation and not at the User level.
- Nominate an Administrator (see definition in clause 3.1).

2.9 Fees and Charges

Our fees and charges for the use of Corporate Online are detailed in the Corporate Online Fees and Charges Information Sheet. That document forms a part of this Product Disclosure Statement. It is available on request.

Our fees and charges for the use of Corporate Online may include fees and charges for account Transactions and enquiries as well as charges related to issuing and maintaining security Tokens.

2.10 When Corporate Online is unavailable

If the Corporate Online service is unavailable due to Operational Disruptions, the Bank may, at its discretion, offer access to an alternative payment process method until the service is restored.

This alternative payment process may only be used when Operational Disruptions as defined and notified to you by us, are being experienced. When functionality is restored, you must complete the current alternative payment process Transaction and continue all subsequent Transactions using Corporate Online.

To the extent applicable the Terms and Conditions of this PDS also apply to the alternative payment process. For further information on the alternative payment process please contact the Corporate Online HelpDesk on 1300 134 291 (Australia), 0800 423 424 (from New Zealand) or + 61 2 9374 7237 (from overseas).

2.10.1 Payments

If Corporate Online is unavailable the Bank may, at its discretion, offer an alternative payment process method to allow you to process AU Direct Entry files by either:

- importing such files,
- generating these files from saved templates, or
- ad hoc creation of such files in the alternative payment process.

Authorisation of these payments will need to be made by the same Authenticating User(s) of Corporate Online.

3. Additional Terms and Conditions

These terms and conditions apply to your use of Westpac Corporate Online, in addition to other terms and conditions contained in this PDS and the User Guides.

3.1 Definitions

Acceptance means our acceptance of your offer to enter into an FX Transaction.

Access Codes means the Customer Number, Password and any other Code and any security device (eg Token) that we provide to you from time to time, that enables you to gain access to or to use Westpac Corporate Online.

Account means any business and/or corporate account nominated by you for access via Westpac Corporate Online.

Accounts means one of the Products that you access via Westpac Corporate Online that enables you to view and export Account and Transaction details.

Account Information means any details (including but not limited to balance, transactions, interest, fees and charges) of an Account either displayed or made available via Westpac Corporate Online.

Account Segmentation means the ability to set up, view and maintain transactions, and calculate interest, on multiple 'virtual' accounts, known as segments, to better view, track and monitor activity.

Administration means one of the Products that you access via Westpac Corporate Online that enables you to create and manage your organisation set-up including Users and Offices.

Administrator(s) means the person or persons you authorise to act in the role of Administrator(s) for Westpac Corporate Online on your behalf. The Administrator(s) may be authorised to:

- identify, add, amend and delete User(s)
- reset passwords, lock and unlock User(s)
- add and delete accounts or services for an organisation for access via Accounts, Payments, Receipts, Agency and/or Term Deposits
- assign features to User(s). This may incur additional fees and charges (these fees are listed in the Corporate Online Fees and Charges Information Sheet).
- amend the existing daily channel limit for the organisation
- enable Token(s) for Authenticating User(s)
- amend access to accounts or services of an organisation for access via Accounts, Payments, Receipts, Agency and where applicable, Term Deposits.
- disable or enable mail distribution of Billing Statement(s) accessible through Corporate Online in the Accounts application.

Where this functionality is not available Westpac Corporate Online Administrators will perform these services.

AEDT means Australian Eastern Daylight Time.

AEST means Australian Eastern Standard Time.

Agency means one of the Products that our institutional agency customers and non bank financial institutions customers access via Westpac Corporate Online to view and export their agency Transactions.

Agreement means the agreement described in Clause 3.2 below.

Alliance Bank means any bank around the world, including those which may act as a correspondent, intermediary, overseas payment and beneficiary bank, with whom we have entered into special arrangements in order to allow our mutual customers to utilise SWIFT to (a) view balance and transaction information for their accounts held with the Alliance Bank; and/or (b) request the execution of payment instructions from their accounts held with the Alliance Bank, where available.

ATO means Australian Taxation Office.

AUD/NZD Online means one of the Products that our licensed bank, financial institution and non-bank financial institution customers access via Westpac's Corporate Online to obtain information about their Nostro account(s) with us.

Authenticating User(s) means a User who requires an extra level of authentication, in the way of a Token, which allows them to complete high level tasks within Westpac Corporate Online which may include authorising payments, Online FX tasks, Term Deposit tasks (where applicable) and/or Administration tasks.

Authoriser is a User whose authority level allows them to authorise a task performed by a User within Westpac Corporate Online.

Banking Day means any day when we are open for business in any State or Territory of Australia. If we are closed in all States and Territories of Australia then that day will not be a Banking Day. If our offices are closed in your State or Territory but open in every other State or Territory then we will still regard that day as a Banking Day in every other State and Territory.

Billers is an organisation registered with the BPAY Scheme who tell you that you can make BPAY Payments to them through the scheme.

BPAY means BPAY Pty Ltd ABN 69 079 137 518.

BPAY Payment(s) means an instruction to transfer funds to a nominated Biller as determined under the BPAY Scheme on your behalf.

BPAY Scheme has the meaning given to it in clause 3.10.8.1.

Billing Statement means either your Australian Account Analysis and Fee Statement (Statement and/or Tax invoice) or your New Zealand Corporate Online Fee Statement (Statement and/or Tax invoice) itemising the fees charged for a wide range of transactional banking services used in the previous month.

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Creator is a User whose authority level allows them to perform a task within Westpac Corporate Online.

Creator/Authoriser is a User whose authority level allows them to perform and authorise a task with Westpac Corporate Online.

Beneficiary means the final recipient of a credit transfer as indicated by you in your Instructions. This may be you or a third party.

Customer Number means an eight-digit number given to you by us, which forms part of your Access Code.

Cut Off Time means the time at which we will not be able to process your payments for that Value Date. Corporate Online has both Currency and Country Cut Off Times (dependent on the currency being used in the Transaction) and System Cut Off Times.

Deal Confirmation means the initial message that you receive through Online FX confirming our Acceptance of your offer.

Dealing Relationship means a direct relationship between you and one of our dealers where that dealer provides you with information and/or advice about foreign exchange transactions and rates and/or enters into transactions with you on our behalf to purchase one currency in exchange for the sale of another currency. These transactions may include foreign exchange spot, swap or outright forward transaction; and any transaction that effects the pre delivery, extension, rollover or splitting thereof.

eLearning means the online facility for assisting your training of Westpac Corporate Online. This is available within Corporate Online.

Fees Account means your account with us, nominated by you in writing from time to time, from which fees and charges may be debited in accordance with clause 3.6.

Fees and Charges Information Sheet means the schedule of fees and charges notified by us to you from time to time setting out the fees and charges associated with your use of Westpac Corporate Online.

File(s) means an Instruction provided by you to us via Direct Entry or Payment Processing Service (PPS).

FX Transaction means a Transaction entered into between you and us to purchase one currency in exchange for the sale of another currency using Online FX, including any foreign exchange spot, swap, or outright forward Transaction; and any Transaction that effects the pre delivery, extension, rollover or splitting thereof.

Insolvent means an insolvent or an insolvent under administration (each as defined in the Corporations Act 2001 if you are in Australia), a bankrupt, having a receiver, receiver and manager or administrator, official assignee or statutory manager appointed, in liquidation or provisional liquidation, being wound up or dissolved or subject to any arrangement or composition. Instruction means an instruction that you give us using Westpac Corporate Online in accordance with the User Guide(s).

International Payment(s) means an Instruction that enables you to make payments, debiting either (a) an account you hold with us or (b) an account you hold with Westpac in New Zealand or (c) an account you hold with an Alliance bank (where applicable) in order to make a payment to a Beneficiary.

IRD means the New Zealand Inland Revenue Department.

Loss includes, without limitation, any expense, costs, liability, claims, damages, fees, taxes, duties, penalties, interest, legal costs (on a full indemnity basis), judgment, direct, consequential, special or indirect loss.

Non-Standard Settlement Instruction means an Instruction that you give us to transfer funds in settlement of FX Transactions on your behalf, which may be up to a fixed or determinable amount, or when other specific conditions are fulfilled, either to a specified third party Beneficiary or via a nominated account of a third party Beneficiary; or to a nominated account of yours that is not specified in your Standard Settlement Instructions.

NZST means New Zealand Standard Time.

Offer means your offer to enter into an FX Transaction in response to a Quote. Your Offer is irrevocable once issued in accordance with the Online FX User Guide.

Office means a grouping within the organisation in a Corporate Online setup, for example, a department. An organisation may have multiple Offices.

Online Online FX means one of the Products that you access via Westpac Corporate Online that enables you to enter into FX Transactions with us, to confirm and settle those FX Transactions, and to give us related Instructions.

Online Help means the online facility for assisting your use of Westpac Corporate Online located at the top of each page.

Operational Disruptions means the unavailability of Corporate Online resulting in you being specifically notified by Westpac that an alternative payment process method may now be used.

Order means a request left with us to purchase or sell currency on your behalf at or as close as possible to a predefined rate.

Password means a confidential alphanumeric password containing between eight and fourteen characters. It must consist of at least one letter and one number. This forms part of your Access Codes.

Payment (or Payment Instruction) means an Instruction to transfer funds on your behalf. These may be up to a fixed or determinable amount. Payments may be made either to a specified third party Beneficiary or via a nominated account of a third party Beneficiary; or to one of your own nominated accounts.

Payments means one of the Products that you access via Westpac Corporate Online that enables you to make Payments to Beneficiaries.

Primary Office means the Westpac Corporate Online Office nominated by you for billing and mailing purposes.

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Products mean the range of services that we make available through Westpac Corporate Online.

Quote means the quotation by us of a foreign exchange rate or rates via Online FX or Payments in connection with an FX Transaction, made in response to an Instruction from you.

Receipts means one of the Products that you access via Westpac Corporate Online that enables you to access detailed receivables data such as Direct Entry Returns and EFTPOS reporting.

Required Equipment means the equipment as specified by us from time to time that you will require to access and use Westpac Corporate Online.

Research means one of the Products that you access via Westpac Corporate Online that enables you to access strategic market information, economic insights and financial forecasting.

Society for Worldwide Interbank Financial

Telecommunication (SWIFT) means the financial industry-owned co-operative supplying secure, standardised messaging services to financial institutions in more than 200 countries.

Standard Settlement Instruction means an Instruction that you give us to transfer funds in settlement of FX Transactions on your behalf, which may be up to a fixed or determinable amount, or when other specific conditions are fulfilled, to a specified Beneficiary or via a nominated account of a Beneficiary.

System Cut-Off Time means the time after which Transactions cannot be processed for that Banking Day.

Term Deposit means any business and/ or corporate interest bearing deposit account, opened for a set term, nominated by you for access via Westpac Corporate Online.

Term Deposits means one of the Products that our Westpac Institutional Bank customers access via Westpac Corporate Online to create and amend Term Deposit accounts online.

Token means a physical device that generates a new unpredictable Token Number every sixty seconds and is used in conjunction with a Token Password.

Token Number means the code generated by the Token, which may then be used to access certain Corporate Online functions.

Token Password means a Password provided to subscribers of the Token, which is required to be entered into Corporate Online to access certain Corporate Online functions.

Transaction means any transaction, including Payment and FX Instructions, whereby using Westpac Corporate Online you instruct and authorise us to carry out a transaction.

Transaction Limit means the maximum value that you may authorise for each Transaction. This limit is defined in local currency.

User means a person nominated by the Administrator(s) to access Corporate Online for either viewing, entering or authorising Transactions(s). A User may be a Creator, Authoriser, or Creator/Authoriser.

User Confirmation means your confirmation of the completeness and accuracy of our Deal Confirmation, deemed to be given in accordance with clause 3.12 of this PDS.

User Guides means the documentation setting out how to use Westpac Corporate Online and the Products contained within it. These are available within Westpac Corporate Online.

User Profile means the authority of the User(s) to use Westpac Corporate Online as advised to us by you or the Administrator(s) from time to time in the form approved by us.

Value Date means the date that you have nominated within the payment to be the day the beneficiary bank pays the Beneficiary.

Vostro account means an Australian Dollar (AUD) account that is domiciled in Australia, or a New Zealand Dollar (NZD) account that is domiciled in New Zealand, held by either a licensed bank, financial institution or a non-bank financial institution, for the purpose of settling AUD, or NZD, foreign exchange, trade and retail settlements.

Westpac Corporate Online is a suite of electronic banking products offered by us, comprising of separate Products that are chosen to suit the needs of each customer. Description of the functionality these Products is provided through Online Help and other supporting material, including User Guides.

Westpac web site means the Internet web site notified by us to you from time to time as the web site through which you may access Westpac Corporate Online.

We, our, ours, us means Westpac Banking Corporation ABN 33 007 457 141.

You, your, yours means you, the other party to the Agreement with us, and where the context requires includes any person using the Access Codes to access Westpac Corporate Online.

3.2 Single agreement

The agreement between you and us governs our obligation to provide you with access to the Westpac Corporate Online site.

The Agreement between you and us governs Transactions, inquiries and Instructions and consists of the Westpac Corporate Online documentation that you provide to us (and any subsequent, additional or replacement Westpac Corporate Online documentation signed by you); the Westpac Corporate Online PDS and the User Guides. In the event of any inconsistency, this PDS will prevail over the User Guides.

3.3 Privacy

In Australia, we are bound by the National Privacy Principles for the handling of personal information. In New Zealand we are bound by the Privacy Principles set out in the Privacy Act 1993. You can find out how we are committed to protecting the privacy and security of the personal information you provide to us at www.westpac.com.au for Australia and www.wib.westpac.co.nz for New Zealand.

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3.3.1 Your e-mail address

We may use your e-mail address to advise you of any enhancement or change to Westpac Corporate Online which may alter our delivery of, or your ability to use Westpac Corporate Online.

We may also use your e-mail address to send regular communications to advise of system down times and system upgrades.

It is our policy to only e-mail customers who give us permission to do so. If we send you an e-mail for a commercial purpose, we will give you the option of not receiving further communications of this nature. This will allow you to opt out at any time you wish.

You need to keep your e-mail address current. You may update your e-mail address by advising the Corporate Online Support HelpDesk.

Your e-mail address will not be shared with any organisation external to the Westpac Banking Group except for our service providers. Service providers with access to this information will be bound only to use the information to provide services to us and to keep the information confidential. It is not our policy to sell, trade, or rent your personal information to any 3rd party.

3.4 Products

3.4.1 Provision for Products

Subject to clause 3.4.4 of this document, we will, from time to time, provide you with the opportunity to utilise additional Products, subject to you acquiring and maintaining the Required Equipment and all such other equipment, telecommunications links, software and facilities required to operate the Products, and subject to the terms of this Agreement.

3.4.2 Additional Products

You can request additional Products by nominating the additional Product, and completing the details relating specifically to that Product, on a new Westpac Corporate Online organisation amendment form, or other form as agreed by us, then signing and returning the form to us for processing.

3.4.3 Terms and Conditions for use

Your use of Products must be in accordance with this PDS and any User Guides or other documents, including the terms and conditions contained within the Product Disclosure Statements relating to specific Products, as provided by us from time to time.

3.4.4 Withdrawal of Products

You can discontinue the use of a Product by providing us with written confirmation of your cancellation of the Product, signed by you in the manner you signed your Agreement.

We may discontinue the provision of a Product at any time, subject to the provision of 30 days notice.

3.5 Fees

3.5.1 Payment

Any fee listed in the Fees and Charges Information Sheet must be paid by the date specified in that document or as we notify you. You authorise us to debit your nominated Fees Account (or any other account that you hold with us) with the fee on the date of this Agreement, or if specified then on the date/s set out in the Fees and Charges Information Sheet.

3.5.2 Fee variations

We are entitled to increase or decrease fees or introduce new fees. We may introduce a new fee at any time but we will notify you of any change in fees in accordance with clause 1.8 of this PDS.

3.6 Westpac web site

3.6.1 Access times

We will provide you with access to Westpac Corporate Online via the Westpac web site at such times and in such manner as we may nominate. We will be entitled to vary these access hours from time to time. We will not be responsible for providing access outside these hours.

3.6.2 Your obligations

You must ensure that the procedures outlined in the User Guides are correctly followed for all your Transaction(s) and Instruction(s). You must further ensure that all information you input into Westpac Corporate Online is correct before you provide your Instruction(s). We are not liable for any failure on your part either to follow such procedures correctly or to input correct information into Westpac Corporate Online. You must ensure that only User(s) access the Westpac Corporate Online site using appropriate Access Codes.

You are responsible for providing and maintaining Required Equipment to access Westpac Corporate Online.

You must provide appropriately skilled staff to operate software and equipment that is used with Westpac Corporate Online.

You are responsible for the backing up of all data once it is received from us.

3.6.3 Disclaimers

Clause 3.17 of this PDS, and the Westpac website contain important disclaimers with respect to our provision of Westpac Corporate Online. It is your responsibility to read and ensure that you understand the effect of those disclaimers prior to using Westpac Corporate Online.

3.6.4 If a service is not available

It is your responsibility to use other means of effecting Transactions, providing Instructions and obtaining Account Information if for any reason, including a failure on our part, you are unable to use or access a Product.

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3.6.5 Modification of site

Other than for the purpose of using the Westpac web site in accordance with the User Guides or other instructions on the site, you must not modify, adapt, delete or replace any pages, material or other data on, or accessible from, the Westpac web site or link or append any material or other data to the site, or data contained on it.

3.6.6 User registration

If any functionality needs to be changed for a specific User(s), the Administrator(s) must address this requirement on a User basis.

3.6.7 Business Use

If you are in New Zealand, you acknowledge that you use the Products for the purpose of your business and that, accordingly, the Consumer Guarantees Act 1993 shall not apply.

3.7 Security

3.7.1 Access Codes

We will provide you with the Access Codes you will need to access Westpac Corporate Online via the Westpac web site.

3.7.2 Protecting access codes

You must keep all elements of your Access Codes secure and protected from unauthorised use. Once we provide Access Codes to you, as specified in this PDS, we will not be obliged in any circumstances to enquire whether an act done using that Access Code in connection with Westpac Corporate Online is a proper act in accordance with your authority. Information on how to protect your Access Codes and other security measures is contained in clause 2.4 of this PDS.

3.7.3 Delivery of Access Codes

We will deliver your Access Codes to the Primary Office address specified in the User profile available in Administration. Where required for particular Access Codes, before each Authenticating User(s) can use Westpac Corporate Online he or she must ensure their Administrator(s) make contact with the Corporate Online Support HelpDesk to activate the Token(s). We are entitled to act on the advice of the Administrator(s) as conclusive evidence that you received the Access Codes and we are not obliged to take any further steps to confirm this.

3.7.4 Changes to Access Codes

You must change your Access Codes in accordance with the User Guides.

3.7.5 Unauthorised access

You must notify us immediately if you become aware of the loss or theft of a record of any element of your Access Codes, if you suspect that any of your Access Codes have become known to someone else who is not authorised to use them, or if you otherwise suspect any unauthorised access to the Products.

3.8 Receiving Instructions and effecting Transactions

3.8.1 Instructions

We are not obliged to accept your Instructions or to enter into Transactions with you. However, subject to you complying with the Agreement, we will use our reasonable endeavours to do so, provided the Instructions or requests to effect Transactions comply with the relevant User Guides. We may refuse to accept Instructions or requests to effect Transactions from a User(s) whose User Profile does not authorise him/her to give the Instruction or enter into the Transaction.

3.8.2 Changes to User(s)/Administrator(s)

You must notify us immediately if you wish to add, or change, your User(s). We will act upon any Instructions given by a User prior to their access being withdrawn. We will be entitled to act on a written notification signed by the Administrator(s). If you wish to change the Administrator(s), you must provide us with written notification signed by you in the same manner as you signed your Agreement and in accordance with our requirements.

We reserve the right to suspend a User's access if we suspect that verification has not been conducted in accordance with our requirements.

3.8.3 Deemed authority

You agree that:

- (a) We are authorised to act upon all Instructions and requests to effect Transactions given through Westpac Corporate Online using your Access Codes;
- (b) We are authorised to treat any Transaction effected through Westpac Corporate Online by the use of your Access Codes as a Transaction that is undertaken with your authority without us being required to verify your authority in any case;
- (c) We are not required to check the accuracy of any Instructions, requests to effect Transactions, notifications or requests; and
- (d) In consideration of us so acting you release us from all actions, suits, proceedings, claims, costs and demands that may be made, brought or incurred by or against us arising from any unauthorised or incorrect Instructions or requests to effect Transactions.

3.8.4 Incorrect information

If we provide information in relation to a Transaction that is clearly incorrect (eg a Quote which is clearly outside the then current market foreign exchange rate for the relevant currencies), you must notify us as soon as practicable of the error. You shall not seek to enter into a Transaction based on that information. If you enter into a Transaction based on that incorrect information, upon becoming aware of that error we may immediately terminate the Transaction.

3.9 Accounts

3.9.1 Availability and Currency of Account Information

We will attempt to make Account Information available to you as soon as possible. However we will not be liable for the currency of the Account Information accessed through Westpac Corporate Online.

Account Information received from external sources, and not supplied by our internal systems will be made available on receipt. We are not responsible for the delivery of Account Information from external sources.

3.9.2 Requesting Account Information

You may request that we provide you with Account Information on a regular basis in accordance with the User Guides.

3.9.3 Storage of Account Information

You acknowledge that Account Information will only be stored on Westpac Corporate Online for a finite period as set out in the User Guides.

3.9.4 Personal accounts

Your personal accounts should not be accessed through Corporate Online. We reserve the right to remove any Account from Westpac Corporate Online that we consider is a personal account.

3.9.5 Stop Cheque Requests

3.9.5.1 All stop cheque requests

All stop cheque requests must be created and authorised in accordance with the User Guides.

Stop cheque requests can be amended/ cancelled anytime before we have commenced processing of the stop cheque request.

3.9.5.2 Request a stop be placed on a cheque drawn on a business and/or corporate account

You acknowledge that, where a single or multiple stop cheque request is made via Westpac Corporate Online, the system will validate, against the Account Information stored in Westpac Corporate Online (up to 100 historical calendar days) at the time the request is made, whether the cheque has been recently presented. Should We be able to apply a successful stop, a fee may be charged for each cheque on which a stop has been requested (this fee is listed in the Fees and Charges Information Sheet).

Westpac Corporate Online will accept in good faith a request for a single or multiple stop cheque(s) that fall outside this time frame. Should We be able to apply a successful stop, a fee will be charged for each cheque that has been successfully stopped (this fee is listed in the Fees and Charges Information Sheet).

You are required to monitor the progress of your request within Corporate Online.

3.9.5.3 Request a stop to be placed on a range of cheques drawn on a business and/or corporate account

You acknowledge that, where a request is made to place a stop on a range of cheques via Westpac Corporate Online, We will cancel all cheques within the requested range. You acknowledge that, prior to Us accepting the request to stop the required range, Your Authorised User(s) are required to have read and accepted the terms and conditions relating to the request, as outlined in Westpac Corporate Online. These include acknowledgement that your Authorised User(s) have confirmed that all cheques within the requested range have not been signed or presented to your account, and either:

- (a) The cheques have been destroyed or are no longer required, or
- (b) The whereabouts of the cheques are not known and are presumed lost or stolen.

In this situation, a fee will not be charged.

Westpac is not responsible where a stop is placed on a cheque, requested as part of a range, where the cheque may have been issued. Should this occur, a fee will be charged for each cheque that has been successfully stopped (this fee is listed in the Fees and Charged Information Sheet).

3.9.5.4 Request a stop to be placed on a Payment Processing System (PPS) bank cheque

You acknowledge that, prior to Us accepting the request to stop a single or multiple PPS bank cheque(s), Your Authorised User(s) are required to have read and accepted the terms and conditions relating to the request, as outlined in Westpac Corporate Online.

You may only request a stop on a PPS bank cheque if it has been lost or stolen.

You acknowledge that, where a single or multiple stop cheque request is made on a PPS bank cheque via Westpac Corporate Online the system will validate, against PPS, whether the cheque has been presented. Validation of PPS bank cheque details will take place at regular intervals throughout the Banking Day. You are required to monitor the progress of your request within Corporate Online.

Upon processing of the single or multiple stop cheque request, We will refund the amount of the PPS bank cheque to the business or corporate account from which the funds were drawn to purchase the original PPS bank cheque.

Once the stop cheque request has been accepted by Us, You agree to either destroy or return to Westpac, the original PPS bank cheque should it come into Your possession. A successful stop fee may be charged for each PPS bank cheque on which a stop has been requested (this fee is listed in your terms and conditions of your use of PPS).

You also acknowledge that We will make all attempts to stop the PPS bank cheque as requested however, in certain situations (eg where an insufficient or incorrect description of the original PPS bank cheque has been provided) we may be unable to do so. We will pass onto You any costs associated with Your request

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to stop a PPS bank cheque. If We are unable to process the request, We may also pass on to You the amount of the original PPS bank cheque if We have already refunded it to you in accordance with this clause. If a PPS bank cheque is stopped on your request, You will indemnify Us against any loss in relation to such request.

3.9.6 Billing Statements

All requests to alter the distribution method of a Billing Statement must be created and authorised in accordance with the User Guides.

All requests must be fully authorised prior to the 25th day of each month in order to alter the current month's distribution of the Billing Statement. Requests received after this date may not be processed for the current month, but will be updated for the subsequent month's distribution.

3.10 Payments

3.10.1 Payment Creation and Authorisation

Payment Instructions must be created and authorised in accordance with the User Guides. Payment Instructions that are not correctly created and/or authorised may not be processed.

3.10.2 Payment Amendment/Cancellation

Payment Instructions can be amended/ cancelled anytime before we have commenced processing of the specific Payment, but before currency and/or country Cut-Off Times (see 3.10.5).

Note: Where there is no Dealing Relationship and an International Payment from an Australian domiciled Westpac account with a value (as expressed in Australian dollars) of more than \$25,000 is amended/cancelled, there may be a cost to you (see 3.10.7.1 for full details).

3.10.3 Future dated payments

You can ask us to make a domestic Payment, BPAY Payment and, where a Dealing Relationship exists, an International Payment at some time up to 90 days in the future.

For International Payments from an Australian or New Zealand domiciled account where no Dealing Relationship exists, you can ask us to make an International Payment at some time up to two days in the future.

Cleared funds must be available at least one day before the Payment is due. A Payment may not be processed if there are insufficient funds or the Payment is drawn from an invalid account.

A BPAY Payment may not be able to be processed if the payment details become invalid when the Payment is due.

3.10.4 Time and Transfers

All Payment Instructions created and authorised before the system Cut-Off Time will be processed with the Value Date you have selected, subject to currency and/or country Cut-Off Times that may apply to some International Payments. Payment Creators must select a new Value Date for Payment Instructions entered after the Cut- Off Times, unless we agree to process Payments after the Cut-Off Time. If we agree to process Payments after the Cut- Off Time, the Payment will be processed on the Value Date selected by you unless there are errors contained in the File.

Please note that the Payment may take longer to be credited to a Beneficiary if another participant in the appropriate payment system does not process a Payment Instruction as soon as they receive its details.

3.10.5 Cut-Off Times

Payment Instructions or Files received after a Cut-Off Time may not be processed until the next Banking Day. This may be the case even if Westpac Corporate Online shows a change in account balances resulting from the operation. For Cut-Off Times for Payment types and Files refer to Online Help. We may vary Cut-Off Times at any time. We will advise you of permanent or long-term variations to Transaction Limits and Cut- Off Times; however, we may need to make temporary changes without notice. Any Payment or File that is processed after Cut-Off Time may not be released until later in the evening.

3.10.6 Delay in Processing

We will attempt to process Payment Instructions promptly but will not be liable for any Loss associated with any delay in processing a Payment.

3.10.7 International Payments

3.10.7.1 International Payments from your Australian domiciled account where no Dealing Relationship exists

Where you do not have a Dealing Relationship, your International Payment must have a value of \$500,000 or less (as expressed in Australian dollars).

Where you request us to make an International Payment with a value of more than \$25,000 (as expressed in Australian dollars), and you do not have a Dealing Relationship, the rate used will be a market rate derived by us from current foreign exchange rates.

If you accept the rate offered, we will enter into foreign exchange contract(s) on the foreign exchange market to lock in that rate. That rate will be locked in from the first time you accept the rate. If an International Payment with a locked in rate does not proceed for any reason, or you amend or alter any of the details of that payment, we will need to cancel the underlying foreign exchange contract(s). As part of the cancellation process, it may sometimes be necessary to 'roll over' the underlying foreign exchange contract(s) used to lock in your International Payment rate. This will result in your International Payment being rolled over to the next Banking

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Day and will usually result in a slightly different rate applying to your International Payment. This different or new rate will also be used in the cancellation process. Depending on market movements in the relevant foreign exchange rates, there could be a cost or gain arising as a result of cancellation. We will pass on to you any such cost or gain. You will be asked to nominate an account for this purpose and you authorise us to debit or credit any such cost or gain to that account.

This cost or gain will be passed on to you irrespective of the reason for cancellation or alteration. This will include situations where you have changed your mind or made a mistake and where the International Payment was not made because it was not fully authorised or there are insufficient available funds or you would exceed your limit.

The amount of the applicable cost or gain will be determined by us in good faith having regard to current market rates applying at the time of cancellation.

You can choose to limit the amount of the International Payments that you can send to \$25,000 or less (as expressed in Australian dollars) however you must advise us if you wish to do so otherwise you will automatically be given the capacity to send International Payments up to a value of \$500,000 (as expressed in Australian dollars).

3.10.7.2 International Payments from your Australian domiciled account

Payment and handling fees/charges could be levied by any or all Alliance Banks involved in the International Payment. All Alliance Bank payment or handling fees/charges, resulting from an International Payment from your Australian domiciled account, will be borne by the Beneficiary. We have no control over the fees/charges that Alliance Banks may charge.

3.10.7.3 International Payments from your New Zealand domiciled account

International Payments from your New Zealand domiciled account where no Dealing Relationship exists, must have a value of \$500,000 or less (as expressed in New Zealand dollars).

Where you request us to make an International Payment, and you do not have a Dealing Relationship, the rate used will be a market rate derived by us from current foreign exchange rates. If you accept the rate offered, we will enter into foreign exchange contract(s) on the foreign exchange market to lock in that rate. That rate will be locked in from the first time you accept the rate.

If an International Payment with a locked in rate does not proceed for any reason, or you amend or alter any of the details of that payment, we will need to cancel the underlying foreign exchange contract(s). As part of the cancellation process, it may sometimes be necessary to “roll over” the underlying foreign exchange contract(s) used to lock in your International Payment rate. This will result in your International Westpac Corporate Online 25 Payment being rolled over to the next Banking Day and will usually result in a slightly different rate applying to your International Payment. This different or new rate will also be used in the cancellation process. Depending on market

movements in the relevant foreign exchange rates, there could be a cost or gain arising as a result of cancellation. We will pass on to you any such cost or gain. You will be asked to nominate an account for this purpose and you authorise us to debit or credit any such cost or gain to that account.

This cost or gain will be passed on to you irrespective of the reason for cancellation or alteration. This will include situations where you have changed your mind or made a mistake and where the International Payment was not made because it was not fully authorised, there are insufficient available funds or you would exceed your limit.

The amount of the applicable cost or gain will be determined by us in good faith having regard to current market rates applying at the time of cancellation.

Payment and handling fees/charges could be levied by any or all Alliance Banks involved in the International Payment. You must nominate, at the time the payment is created, whether Alliance Bank payment or handling fees/charges will be borne by you or by the Beneficiary. We have no control over the fees/charges that Alliance Banks may charge.

Where a Payment is initiated from a New Zealand domiciled Westpac account in an Office where no New Zealand billing arrangement is established, Westpac will, in the absence of contrary instructions, assign at its own discretion a New Zealand dollar Westpac account from those Accounts assigned to that Office, as the default nominated billing account for all related New Zealand dollar fees and charges incurred in that Office.

3.10.7.4 All International Payments

When debiting an account held with us to make an International Payment, we reserve the right to:

- (a) withhold issuance unless funds tendered for payment are cleared;
- (b) make payment to a bank and branch of our choice.

When debiting an account held with an Alliance Bank to make an International Payment, the Alliance Bank reserves the right to withhold issuance unless funds tendered for payment from your account held with them are cleared on the nominated Value Date.

Westpac or its Alliance Banks are not to be responsible for any loss, delay or error in transmission.

3.10.8 BPAY Payments Scheme

This clause 3.10.8 applies if you or a User ask us to make a payment through the BPAY Scheme on your behalf.

3.10.8.1 Our role in the BPAY Scheme

We are a member of the BPAY Scheme. The BPAY Scheme is: An electronic payments scheme through which you can ask us to make payments (BPAY Payments) on your behalf to Billers through the BPAY Scheme.

We will tell you if we are no longer a member of the BPAY Scheme.

When we make a BPAY Payment on your behalf we are not acting as your agent or the agent of the Biller to whom that payment is directed.

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3.10.8.2 How to use the BPAY Scheme

You may choose to make a BPAY Payment using Corporate Online.

You may not make a transfer from an account at another financial institution, which is a member of the BPAY Scheme, to an account held with us through the BPAY Scheme.

BPAY Payments can be made from most accounts held with us and a list of eligible accounts you may make a payment from will appear when you go to make a BPAY Payment.

We may impose limits on the maximum value of a BPAY Payment(s) that can be made per day to a particular Biller. Also, we may impose limits on the volume of BPAY Payments made in a single authorisation.

When you tell us to make a BPAY Payment via Corporate Online, you will be required to provide:

- the account you want us to debit the payment from;
- the amount you wish to pay;
- the biller code of the Biller you wish to pay (this can be found on your bill); and
- your customer reference number (this can be found on accounts or invoices you receive from Billers).

You must comply with the terms and conditions applying to the account to which you request us to debit a BPAY Payment, to the extent that those account terms are not inconsistent with or expressly overridden by these BPAY terms and conditions. The BPAY Scheme terms and conditions are in addition to those terms.

If in relation to your use of BPAY there is any inconsistency between the terms and conditions applying to the account and these BPAY terms and conditions or an inconsistency between the other provisions relating to Corporate Online, these BPAY terms and conditions will apply to the extent of the inconsistency.

A BPAY Payment may not be able to be made due to insufficient funds, an invalid account or because the Biller no longer participates in the BPAY Scheme.

You cannot make BPAY Payments via Corporate Online with a credit card.

You acknowledge that the receipt by a Biller of a mistaken or erroneous payment does not or will not constitute under any circumstances part or whole satisfaction of any underlying debt owed between the payer and that Biller.

Details of BPAY Payments, including your receipt number, will appear on your account statement from which the payment was made

We will treat your instruction to make a BPAY Payment as valid if, when you give it to us you comply with the security requirements set out in clause 3.7.

You must be careful to ensure that you tell us the correct amount you wish to pay. We will then debit the account you specify with the amount of that BPAY Payment. If you instruct us to make a BPAY Payment and you later discover that:

- the amount you told us to pay was greater than the amount you needed to pay, you must contact the Biller to obtain a refund of the excess; or
- the amount you told us to pay was less than the amount you needed to pay, you can make another BPAY Payment for the difference between the amount actually paid to a Biller and the amount you needed to pay.

You acknowledge that we are not obliged to effect a BPAY Payment if you do not give us all of the above information or if any of the information you give us is inaccurate.

3.10.9 BPAY Payments

3.10.9.1 Stop BPAY Payment

We will not accept an order to stop a BPAY Payment once you have instructed us to make that BPAY Payment.

3.10.9.2 Mistake

You should notify us immediately if you become aware that you may have made a mistake (except when you make an underpayment - for those errors see clause 3.10.8.2) when instructing us to make a BPAY Payment, or if you did not authorise a BPAY Payment that has been made from your account.

Clause 3.10.9.5 describes when and how we will arrange for such a BPAY Payment (other than in relation to an underpayment) to be refunded to you.

3.10.9.3 BPAY Biller Cut-off Times

Subject to 2.2.2.1 Payment Cut Offs, Billers who participate in the BPAY Scheme have agreed that a BPAY Payment you make will be treated as received by the Biller to whom it is directed:

- on the date you make that BPAY Payment, if you tell us to make the BPAY Payment before our Payment Cut-Off Time on a Banking Day; or
- on the next Banking Day, if you tell us to make a BPAY Payment after our Payment Cut-Off Time on a Banking Day, or on a non-Banking Day.

3.10.9.4 Delay in processing

A delay may occur in processing a BPAY Payment where:

- there is a public or bank holiday on the day after you tell us to make a BPAY Payment;
- you tell us to make a BPAY Payment either on a day which is not a Banking Day or after the Payment Cut-off Time on a Banking Day;
- another financial institution participating in the BPAY Scheme does not comply with its obligations under the BPAY Scheme; or
- a Biller fails to comply with its obligations under the BPAY Scheme.

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While it is expected that any delay in processing under this agreement for any reason set out in this clause will not continue for more than one Banking Day, any such delay may continue for a longer period.

3.10.9.5 Mistaken payments, unauthorised transactions and fraud

We will attempt to make sure that your BPAY Payments, within our control, are processed promptly by the participants in the BPAY Scheme, including those Billers to whom your BPAY Payments are to be made. You must tell us promptly if:

- you become aware of any delays or mistakes in processing your BPAY Payments;
- you did not authorise a BPAY Payment that has been made from your account with us; or
- you think that you have been fraudulently induced to make a BPAY Payment.

We will attempt to rectify any such matters in relation to your BPAY Payments in the way described in this clause. However, except as set out in this clause and clause 3.10.9.15, we will not be liable for any loss or damage you suffer as a result of using the BPAY Scheme.

3.10.9.6 Mistaken payments

If a BPAY Payment is made to a person or for an amount, which is not in accordance with your instructions (if any), and your account was debited for the amount of that BPAY Payment, we will credit that amount to your account with us. However, if you were responsible for a mistake resulting in that BPAY Payment and we cannot recover the amount of that BPAY Payment from the person who received it within 20 Banking Days of us attempting to do so, you must pay us that amount.

3.10.9.7 Unauthorised payments

If a BPAY Payment is made in accordance with a payment direction, which appeared to us to be from you or on your behalf but for which you did not give authority, we will credit your account with the amount of that unauthorised payment. However, you must pay us the amount of that unauthorised payment if:

- we cannot recover that amount within 20 Banking Days of us attempting to do so from the person who received it, and
- the payment was made as a result of a payment direction, which did not comply with our prescribed security procedures for such payment directions.

A mistaken or erroneous payment received by a Biller does not constitute under any circumstances part or whole satisfaction of any underlying debt owed between you and the Biller.

3.10.9.8 Fraudulent payments

If a BPAY Payment is induced by the fraud of a person involved in the BPAY Scheme, then that person should refund you the amount of the fraud-induced payment. However, if that person does not refund you the amount of the fraud-induced payment, you must bear the loss unless some other person involved in the BPAY Scheme knew of the fraud or would have detected it with reasonable diligence, in which case that person must refund you the amount of the fraud-induced payment.

3.10.9.9 Resolution principles

If a BPAY Payment you have made falls within the type described in clause 3.10.9.7 and also clause 3.10.9.6 or 3.10.9.8, then we will apply the principles stated in clause 3.10.9.7.

If a BPAY Payment you have made falls within both the types described in clauses 3.10.9.6 and 3.10.9.8, then we will apply the principles stated in clause 3.10.9.8.

3.10.9.10 Indemnity

You indemnify us against any loss or damage we may suffer due to any claim, demand or action of any kind brought against us arising directly or indirectly because you:

- did not observe any of your obligations under these terms and conditions; or
- acted negligently or fraudulently in connection with this agreement.

3.10.9.11 Biller consent

If you tell us that a BPAY Payment made from your account is unauthorised, you must first give us your written consent addressed to the Biller who received that BPAY Payment, consenting to us obtaining from the Biller information about your account with that Biller or the BPAY Payment, including your customer reference number and such information as we reasonably require to investigate the BPAY Payment. If you do not give us that consent, the Biller may not be permitted under law to disclose to us the information we need to investigate or rectify that BPAY Payment.

3.10.9.12 Suspension

We may suspend your right to participate in the BPAY Scheme at any time if you or someone acting on your behalf is suspected of being fraudulent.

3.10.9.13 When a Biller cannot process your payment

If we are advised that your payment cannot be processed by a Biller, we will:

- advise you of this;
- credit your account with the amount of the BPAY Payment;
- if you ask to do so, take all reasonable steps to assist you in making a BPAY Payment to that Biller as quickly as possible.

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3.10.9.14 Account records

You should check your account records carefully and promptly report to us as soon as you become aware of them, any BPAY Payments that you think are errors or are BPAY Payments that you did not authorise or you think were made by someone else without your permission.

3.10.9.15 Consequential damage

This clause does not apply to the extent that it is inconsistent with or contrary to any applicable law or code of practice to which we have subscribed. If those laws or that code would make this clause illegal, void or unenforceable or impose an obligation or liability which is prohibited by those laws or that code, this clause is to be read as if it were varied to the extent necessary to comply with those laws or that code or, if necessary, omitted.

We are not liable for any consequential loss or damage you suffer as a result of using the BPAY Scheme, other than due to any loss or damage you suffer due to our negligence or in relation to any breach of a condition or warranty implied by law in contracts for the supply of goods and services and which may not be excluded, restricted or modified at all or only to a limited extent.

3.10.9.16 Privacy

In addition to clause 3.3, if you register to use the BPAY Scheme, you agree to us disclosing to Billers nominated by you or your Users and if necessary the entity operating the BPAY Scheme and any agent appointed by it from time to time that provides the electronic services needed to implement the BPAY Scheme:

- any such personal information (for example your name, email address and the fact that you are our customer) as is necessary to facilitate your registration for, or use of, the BPAY Scheme; and
- any such transactional information as is necessary to process your BPAY Payments. Your BPAY Payments information will be disclosed by BPAY, through its agent, to the Biller's financial institution.

You consent to us disclosing any updated personal information to all other participants in the BPAY Scheme as required to perform our obligations under this Agreement.

If your personal information is not disclosed to BPAY or its agent, it may not be possible to process your requested BPAY Payment.

3.11 Research

When using the Research Product you acknowledge that:

All opinions, statements and forecasts published as part of Research are based on information from sources that we believe to be authentic. Some information is provided directly by third parties and, while it is published with necessary permission, we accept no responsibility for the accuracy or completeness of such information. Westpac and its related corporations issue no invitation to anyone to rely on such published material and intend by this notice to exclude liability for any such opinions, statements and forecasts.

We shall not be responsible for the content of any other site accessed via the Westpac web site; that information is the responsibility of the site owner and we have no control over it. Links to other sites are provided for convenience only and do not represent any endorsement by us of the products offered by the site owner.

Research may not be available to all people in all geographic locations. We will not provide Research to any person if doing so would violate the law of any jurisdiction relevant to that person.

3.12 Online FX

3.12.1 Entering into FX Transactions

You may request a Quote and make Offers or Orders only in accordance with the Online FX User Guide. An Order may be made for us to conduct a Transaction on your behalf once the market reaches a certain rate.

3.12.2 Acceptance of Offers

When we have received and verified your offer, we will send you our Deal Confirmation in accordance with the Online FX User instructions. This establishes a legally binding contract between us.

3.12.3 Deal Confirmation

If you have not received our Deal Confirmation within one minute of making your Offer, you must notify us of that fact in accordance with the Online FX User Guide, and we will immediately investigate the cause and notify you of the outcome. If we determine that our computer systems have functioned correctly and have issued a Deal Confirmation, a legally binding contract will exist between us. If we determine that our computer systems have not issued a 26 Westpac Corporate Online Deal Confirmation, then no legally binding contract will exist, and clause 3.17 of this PDS will apply.

3.12.4 User Confirmations

You must, within the time specified in the Westpac Online FX User Guide (or in the absence of such specification, within a reasonable time) review our Deal Confirmation for completeness and accuracy. You must raise any objection to the terms of our Deal Confirmation immediately upon that review. If you do not raise any objection, you will be deemed to have provided your User Confirmation of the FX Transaction to which the Deal Confirmation relates.

3.12.5 Foreign Exchange Market Conventions

In addition to this PDS, any relevant User Guides and agreements relating to your use of Online FX, each Transaction is governed by relevant Australian foreign exchange market conventions if you are in Australia, and by relevant New Zealand foreign exchange market conventions if you are in New Zealand. All FX Transactions are also subject to any existing formal written agreement you have with us for such Transactions. To the extent that there is any inconsistency that formal written agreement shall prevail. If that agreement would not otherwise

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constitute a 'close-out netting contract' within the meaning of the Payment Systems and Netting Act 1998, then it is our intention that the provisions of this clause 3.12 of this PDS should cause your Online FX agreement to constitute such a contract.

3.12.6 Termination of Transactions

If we terminate an FX Transaction in accordance with clause 3.15 of this PDS, then we will notify you as soon as practicable after termination whether you owe us or we owe you any money as a result of termination of the FX Transaction. Payments due under this clause must be made not later than two Banking Days after we give this notice. We may terminate all outstanding FX Transactions if:

- You do not pay us any amount due under an FX Transaction on the date required for payment; or
- You breach a term of this PDS or of any agreement relating to your use of Online FX; or
- You become Insolvent.

If we elect to terminate all outstanding FX Transactions under clause 3.15 of this PDS, we will calculate, in Australian dollars or in New Zealand dollars as applicable, the market value of each Transaction as at the termination date, using current market rates chosen by us in good faith, having regard to what a person would pay us or what we would have to pay another person to take over your rights and obligations under the terminated Transactions. We then deduct from the sum of all amounts that a person would pay us, the sum of all amounts we would have to pay another person. If the result of this calculation is that a person would pay us more than we would have to pay another person, we will pay you that amount. Alternatively, if a person would pay us less than we would have to pay another person, then you must pay us the difference. We will notify you as soon as practicable after making those calculations. Payments due under this clause must be made not later than two Banking Days after we give this notice.

3.12.7 Conversion through one or more currencies

You acknowledge that it may be necessary to convert a foreign currency through more than one currency to calculate the Australian dollar value or New Zealand dollar value, as applicable, of that foreign currency.

3.12.8 Exchange and Interest Rates

You acknowledge that you bear the risk of any movement in the exchange rate or interest rate and that it is your responsibility to monitor such exchange rates and interest rates.

3.12.9 Settlement of FX Transactions

3.12.9.1 Standard settlement instructions

User(s) must notify us of your Standard Settlement Instructions for the purposes of FX Transactions entered into via Online FX, even if you have already notified us of Standard Settlement Instructions in respect of other dealings that you have with us (whether online or not).

3.12.9.2 Non-Standard Settlement Instructions

User(s) must notify us of any Non-Standard Settlement Instructions for the purposes of FX Transactions entered into via Online FX, even if you have already notified us of Non-Standard Settlement Instructions in respect of other dealings that you have with us (whether online or not).

3.12.9.3 Change of Settlement Instructions

If you wish to change or cancel your Standard or Non-Standard Settlement Instructions, the revised Instructions must be received by us, at the latest, on the Banking Day before the change is to take effect.

3.12.9.4 Late Instructions

Settlement Instructions (other than Standard Settlement Instructions) for individual FX Transactions received by us after the established Currency Cut-Off Times for a particular settlement date may be processed but we make no warranties in this regard.

3.12.9.5 Segregation of responsibilities

In respect of certain Transactions specified in the User Guides, we may require that Instructions in relation to the settlement of FX Transactions be sent by a different User (using that User's security identification) from the User who sent us the instructions for the Transaction.

3.12.10 Settlement Amendment/Cancellation

Settlements can be amended/cancelled anytime before we have commenced processing of the specific payment.

3.13 AUD/NZD Online

3.13.1 Availability and Currency of Account Information

We will attempt to make Account Information available to you as soon as possible.

Note: Some transactions are not available on an intraday basis. We will not be liable for the currency of the Account Information accessed through Corporate Online.

Account Information received from external sources, and not supplied by our internal systems, will be made available on receipt. We are not responsible for the delivery of Account Information from external sources.

3.13.2 Requesting Account Information

You may request that we provide you with Account Information on a regular basis in accordance with the User Guides.

3.13.3 Storage of Account Information

You acknowledge that Account Information will only be stored on Westpac Corporate Online for a finite period as set out in the User Guides.

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3.14 Term Deposits

An interest rate quote provided in Corporate Online for maturity must be accepted by You at the time requested, to enable You to complete the online Term Deposit account application on that Banking Day. If a quote is not accepted at this time, the quote is subject to change.

For the interest rate quoted to be binding, the online Term Deposit account application must be authorised before the Cut-Off Time has passed on the Banking Day that the interest rate quote was requested.

Funds must be deposited on your nominated lodgement date. If funds are not deposited on the lodgement date requested both the quoted interest rate and lodgement date are subject to change.

3.15 Termination

3.15.1 Termination

If you:

- (a) Become Insolvent;
- (b) Fail to pay applicable fees when due;
- (c) Otherwise fail to perform or observe any obligation under the Agreement; or
- (d) Are involved, or we suspect that you are involved in any fraudulent activity or misuse of Westpac Corporate Online;

we are entitled to immediately terminate the Agreement either by notifying you in writing or by ceasing to provide Products to you.

3.15.2 Termination by either party

Either party may terminate the entire Agreement by 30 days' written notice to the other party.

3.15.3 Continuing rights

Termination will not affect your right or our right to take action for breaches that have occurred before termination including our right to recover fees from you.

3.15.4 Return of Access Codes

Upon termination you must:

- (a) Immediately cease to use Westpac Corporate Online;
- (b) Return to us all physical elements of the Access Codes (eg Tokens); and
- (c) Immediately destroy all other elements of the Access Codes and all records of Access Codes.

3.16 General provisions

3.16.1 Governing law

If you are in Australia then this Agreement is to be governed and construed in accordance with the law of the state of New South Wales, Australia and the parties agree to submit to the non-exclusive Jurisdiction of the courts of New South Wales. If you are in New Zealand then this Agreement is to be governed and construed in accordance with the law of New Zealand and the parties agree to submit to the non-exclusive jurisdiction of the courts of New Zealand.

3.16.2 Waiver

No delay, neglect or forbearance by either party in enforcing its rights at law or any provision of the Agreement against the other party shall be a waiver or in any way prejudice any right of either party, unless expressly stated in writing.

3.16.3 Government duties, fees and charges

You must pay all Government duties, taxes, fees and charges, which arise as a result of the execution of the Agreement and the rights given to you by the Agreement.

3.17 Liability

3.17.1 Computer facilities

You acknowledge that Westpac Corporate Online may malfunction or become temporarily unavailable due to a computer malfunction or network congestion. We will have in place reasonable procedures to avoid unintended interruption of Westpac Corporate Online. We will have the right to suspend the service at any time to perform certain administrative tasks and scheduled maintenance and if, in our opinion, a serious threat is posed to any part of the system supporting Westpac Corporate Online.

3.17.2 Liability and indemnity

Subject to those provisions of the Trade Practices Act in Australia and the Fair Trading Act 1986 in New Zealand, and any other rights implied by law, which cannot be excluded at law or by agreement between the parties:

- (a) We make no warranties, either express or implied, as to merchantability, fitness for a particular purpose, or otherwise (including as to accuracy, currency, availability, completeness or quality), with respect to the goods or services supplied under the Agreement; and
- (b) We exclude all liability in contract, tort (including negligence) or otherwise relating to or resulting from use of Westpac Corporate Online and for any Loss incurred by you directly or indirectly including, without limitation, as a result of or arising out of:
 - (i) any inaccuracy, error or delay in or omission from any information provided to you under the Agreement;
 - (ii) any delays, failures or inaccuracies in the transmission of any information to you, transmission of your Instructions or any other communications;

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- (c) any Loss or liability arising from the acts or omissions or fraud of third parties or your agents and employees, such as your computer systems, internet service provider (ISPs) and other service providers, including other parties involved in processing Instructions or Payments.

Except where to do so would contravene any law or make any part of this clause void or unenforceable, in no event shall we be liable for any indirect, special or consequential Loss (including, without limitation loss of profits or revenues) whether arising in contract, tort (including negligence) or otherwise resulting from use of Westpac Corporate Online. Our liability shall in any event be limited to the re-supply of the service.

You indemnify us and all of our employees, agents, related parties and associates for and against any Loss:

- (d) incurred as a result of your use of Westpac Corporate Online, us relying upon and acting in accordance with any Instruction provided by you or where your Access Code is used (whether by electronic communication or otherwise), your failure to settle any Transaction by the due date or because you did not observe any of your obligations under this Agreement; and
- (e) suffered due to any claim, demand or action of any kind brought against us or incurred by us, arising directly or indirectly, because you acted negligently or fraudulently in connection with this Agreement.

3.18 Anti-Money Laundering and Counter-Terrorism Financing Obligations

Please be advised that in order for us to meet our regulatory and compliance obligations we will be increasing the levels of control and monitoring we perform.

You should be aware that:

- transactions may be delayed, blocked, frozen or refused where we have reasonable grounds to believe that they breach Australian law or sanctions (or the law or sanctions of any other country). Where transactions are delayed, blocked, frozen or refused Westpac and its correspondents are not liable for any loss you suffer (including consequential loss) howsoever caused in connection with Westpac Corporate Online;
- we may from time to time require additional information from you to assist us in the above compliance process; and
- where legally obliged to do so, we will disclose the information gathered to regulatory and/or law enforcement agencies, other banks, other members of the Westpac Group, service providers or to other third parties.

You provide Westpac the following undertakings and indemnify Westpac against any potential losses arising from any breach by you of such undertakings:

- (a) you will not initiate, engage in or effect a transaction that may be in breach of Australian law or sanctions (or the law or sanctions of any other country); and
- (b) the underlying activity/product for which Westpac Corporate Online is being provided does not breach any Australian law or sanctions (or the law or sanctions of any other country).

3.19 Westpac's criteria for the nomination of a Verifying Officer

Under Australia's Anti-Money Laundering and Counter-Terrorism Financing legislation, an Organisation can nominate individuals to be a Verifying Officer in respect of Westpac Corporate Online.

Westpac's criteria for the appointment of Verifying Officer(s) will apply when an Organisation is nominating Administrator(s) in Westpac Corporate Online.

The following Organisations may appoint Administrator(s) to act as Verifying Officers:

- a public company within the meaning of the Corporations Act;
- a proprietary company within the meaning of the Corporations Act (must be registered with ASIC for at least 2 years);
- a foreign company carrying on business in Australia within the meaning of the Corporations Act (must be registered with ASIC or foreign registration body for at least 2 years);
- an organisation that is a subsidiary of a public company within the meaning of the Corporations Act;
- a bank;
- a building society;
- a credit union;
- an incorporated association;
- a regulated partnership;
- a registered co-operative;
- a government body.

The role of an Administrator(s)/Verifying Officer(s) includes the identification of User(s). A User does not need to be further identified by Westpac once a User has been created and fully authorised by the Administrator(s)/ Verifying Officer(s).

For the Organisation to nominate an Administrator(s)/Verifying Officer(s), it will provide a Corporate Online form signed by the authorised representatives, e.g. director, chairman, partner, secretary, treasurer or equivalent responsible person.

The authorised representatives of the Organisation undertake to advise Westpac as soon as practicable should the authorisation/nomination of the Administrator(s)/Verifying Officer(s) be revoked or the individual ceases to be an employee of the Organisation.

