

Money Markets Deposits Terms and Conditions

H2 2023

The following terms and conditions (“Deposit Terms”) apply to money market deposit taking and related services between you and Westpac with effect from the date of the Terms of Business or the date on which we first accept/accepted one or more money market deposits (each a “Deposit”) from you, whichever is earlier.

In so far as we engage in deposit taking with you, these Deposit Terms take priority over any other Westpac terms and conditions and prevail in case of any inconsistency.

Any terms used but not defined in these Deposit Terms shall have the meaning set out in Westpac’s Terms of Business for Professional Clients and Eligible Counterparties (the “Terms of Business”).

1.1 Deposit confirmations

- a) For each Deposit, you will deposit into an account in the name of Westpac (the “Designated Account”), a principal sum in a currency and for a tenor to be agreed with Westpac and by such time as prescribed by Westpac from time to time. Reference is made to Section 19 of the “General Business Conditions” in relation to the protection of deposits by the German mandatory protection scheme “Entschädigungseinrichtung deutscher Banken” (the General Business Conditions are available online at: <https://www.westpac.com.au/about-westpac/global-locations/westpac-germany/>).
- b) A binding contract for the creation of a Deposit shall, unless otherwise provided in the Confirmation, come into effect upon oral agreement of the terms on the relevant trade date.
- c) Details of the Deposit will be evidenced in a confirmation (the “Deposit Confirmation”). Westpac shall pay:-
 - i) the principal sum deposited, on the maturity date (as described in the relevant Deposit Confirmation); and
 - ii) applicable interest on each interest payment date (as described in the relevant Deposit Confirmation).
- a) Any disagreement with the terms of the Deposit Confirmation shall be notified to us no later than close of business on the day of receipt if the Deposit Confirmation is received before 11.00 a.m. CET or, if received later than such time, the close of business on the following business day.

1.2 Early withdrawal

- a) You agree that no part of the Deposit shall be withdrawn prior to the maturity date without Westpac’s prior written consent.
- b) Westpac may impose such terms and conditions that it deems necessary or advisable in relation to any such early withdrawal, including without limitation, retaining funds in the account to pay for any Losses due to the withdrawal prior to the maturity date of the Deposit.

1.3 Deductions or withholding

- a) If Westpac is required by Applicable Law to deduct or withhold taxes for amounts payable to you, Westpac shall be entitled to make such deduction or withholding as it deems appropriate from the amount payable to you and pay the net amount after such deduction or withholding to you.
- b) Westpac may without notice to you combine, consolidate or merge all or any of your Deposits with liabilities (whether actual or contingent) owed to Westpac or any of its Affiliates and may set off or transfer any sum standing to the credit of any such Deposits (whether matured or not) in or towards the satisfaction of any of your obligations to Westpac or any of its Affiliates, and may do so notwithstanding that the Deposits and obligations may be in different currencies for

which purpose Westpac is hereby authorised to effect any necessary conversions at Westpac's prevailing rate of exchange.

- c) You must deposit sufficient funds into the Designated Account by the time on the relevant trade date specified between you and Westpac.
- d) Once funds have been received for the purpose of a Deposit, they may not be withdrawn except in accordance with these Deposit Terms.
- e) If insufficient funds are received or if funds cannot be cleared on time, Westpac shall have the right at its sole discretion to immediately terminate the agreement relating to the relevant Deposit and/or close the Designated Account without giving any prior notice to you.

1.4 Interest

- a) Interest on the Deposit will be calculated in accordance with such terms as agreed between us and shall be paid on the relevant interest payment date.
- b) You shall provide us with clear instructions on how to deal with each interest payment at least 2 business days before the interest payment date, failing which the interest payment shall be paid into the Designated Account or such of your other accounts as Westpac deems fit or otherwise dealt with in accordance with the prevailing practices of Westpac.
- c) All rates and calculations relating to interest payments shall be conclusively determined by Westpac.

1.5 Credits

- a) You shall provide us with clear written instructions as to how to deal with the amounts standing to the credit of the Designated Account(s) at least 2 business days prior to the maturity date, as the case may be, of each Deposit, failing which the said amounts will be transferred to a time deposit at Westpac for the minimum period and at an interest rate applicable or customary for such currency or otherwise dealt with in accordance with the prevailing practices of Westpac.
- b) Neither Westpac (including its head office, any branch or other offices) or any Affiliate shall be responsible for the unavailability of funds credited to the Designated Account(s) by reason of any restriction or prohibition on convertibility or transferability of currencies, requisitions, involuntary transfers, acts of war, or any other cause whatsoever beyond the control of Westpac.
- c) In the event of any such unavailability, Westpac shall be deemed to have satisfied any payment obligation by paying to you the principal amount and accrued interest thereon in such currency that Westpac deems fit.

1.6 Security

You unconditionally agree with Westpac that you shall not assign or transfer or create any security, encumbrance or impediment of any nature to your rights over the Deposits or Designated Account(s) and/or any rights relating thereto.

1.7 Confirmations

- a) You confirm that the confirmations set out in Clauses 4, 5, and 6 of the Terms of Business shall apply to the Deposit Terms.
- b) Westpac may, without demand or notice, immediately terminate a Deposit and/or close a Designated Account if:

- i) you fail to comply with any of the provisions herein or in connection with the Designated Account;
 - ii) Westpac becomes aware that you have defaulted in your obligations to any person;
 - iii) a petition is presented for your winding-up or bankruptcy or a receiver, receiver and manager, judicial manager, trustee or similar official is appointed in respect of you or your assets or you become or are deemed to be insolvent;
 - iv) it becomes illegal or unlawful or impossible for Westpac and/or you to perform the obligations in connection with the Designated Account or hereunder; or
 - v) a material adverse change occurs in your business or financial condition which, in Westpac's opinion, gives reasonable grounds to believe that your ability to perform your obligations hereunder or in relation to the transactions contemplated hereby may be affected.
- c) In such an event, you acknowledge that the amount of principal deposited by you may not be returned to you in full and that you are not likely to receive the full amount of interest had the Deposit been continued to maturity.

1.8 Indemnity

With respect to defaults under the Deposit Terms or the transactions contemplated in connection with a Deposit or Designated Account, you must, without prejudice to any indemnification or damage claims we may have against you under statutory law, pay us any sums as we require from time to time in or towards satisfaction of any debit balance on any Designated Account.

