



# Energy Swap Contract Product Disclosure Statement

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

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**Westpac**

**Institutional  
Bank**

# Energy Swap Contract



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## Important Information

A Product Disclosure Statement (**PDS**) is an information document. Its purpose is to provide you with enough information so that you can decide if the product will meet your needs. A PDS is also a tool for comparing the features of other products you may be considering. If you have any questions about this product, please contact us on any of the numbers listed at the back of this PDS.

This PDS relates to Energy Swap Contracts (**ESCs**) issued by Westpac Banking Corporation (ABN 33 007 457 141 AFSL 233714) (**Westpac, we, our or us**). We are the issuer of this PDS. An ESC is a sophisticated financial product requiring a good understanding of the way commodity contracts and markets work. You should read and consider all sections of this PDS carefully before making a decision about the suitability of this product for you. You may also wish to obtain independent expert advice.

If you decide to enter into an ESC, you should keep a copy of this PDS and any associated documentation. You should also promptly tell us if at any time you experience any financial difficulty.

The meaning of some terms in this PDS (indicated by using a capital letter at the beginning of the term) is included in the Glossary on page 16.

The information set out in this PDS is general in nature. It has been prepared without taking into account your objectives, financial situation or needs. Because of this, you should consider its appropriateness having regard to your objectives, financial situation and needs. By providing this PDS, Westpac does not intend to provide financial advice or any financial recommendations.

Information relating to ESCs that is not materially adverse may change from time to time.

The information in this PDS may be updated and made available to you on our website at [www.westpac.com.au](http://www.westpac.com.au). We will provide you with a paper copy of any updated information posted on our website on request without charge. If there is a change to information relating to ESCs that is materially adverse, we will (depending on the nature of the change or event) notify you within 3 months of the change or event and issue a replacement or supplementary PDS where required.

This PDS and any invitation to apply for an ESC that this PDS relates to are intended for retail clients in Australia only. Distribution of it in jurisdictions 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 obtain a copy, refer to the contact details listed at the back of this PDS.

## Energy Swap Contract (ESC) Summary

<b>Issuer</b>	Westpac Banking Corporation (ABN 33 007 457 141 AFSL 233714).
<b>Purpose</b>	An Energy Swap Contract (ESC) is designed to assist you in reducing your commodity price risk by allowing you to swap a floating price for a fixed price for a specified commodity. It will also help you to manage your currency risk where you elect to transact your ESC in Australian dollars (AUD).
<b>Suitability</b>	An ESC may be suitable if you have a good understanding of commodity markets and have a genuine commercial need to manage the price risk associated with a particular commodity. It should not be used for trading or speculative purposes.
<b>Costs</b>	There are no up-front out of pocket costs with an ESC. See the section titled “What are the costs?” on page 7 for more information.
<b>Key Benefits</b>	<p><b>Protection</b> – An ESC provides you with protection against unfavourable commodity price movements.</p> <p><b>Coverage</b> – ESCs are available for a wide range of commodities. Please contact us to confirm your desired commodity is covered. Our contact details are set out on page 19.</p> <p><b>Cashflow Certainty</b> – An ESC allows you to fix the value of a commodity sale or purchase in a specified currency.</p> <p><b>Flexibility</b> – Key variables, including the Termination Date and the Notional Quantity, can be tailored to meet your particular needs.</p> <p>See the section titled “Key Benefits” on page 7 for more information.</p>
<b>Key Risks</b>	<p><b>Opportunity loss</b> – You will not receive the benefit of favourable commodity price movements that may occur.</p> <p><b>Variation / Early termination</b> – You can vary or terminate an ESC early but there may be a cost if you do so.</p> <p><b>No cooling off period</b> – There is no cooling off period.</p> <p><b>Counterparty and operational risk</b> – Westpac has performance obligations under an ESC. You need to form a judgment of our ability to meet those obligations.</p> <p><b>Basis Risk</b> – You are exposed to price risk where the actual commodity price you pay (or receive) in the physical market does not match the Floating Reference Price of the ESC.</p> <p><b>Currency Risk</b> – Where the ESC is not denominated in AUD you will be exposed to currency risk.</p> <p>See the section titled “Key Risks” on page 7 and the section titled “Can I terminate an ESC before the Termination Date?” on page 6 for more information.</p>
<b>Term</b>	1 month to 3 years <b>(longer terms may be available on request)</b>
<b>Minimum Transaction Amount</b>	Gasoil – 150,000 Litres /Quarter; Crude Oil – 1,000 Barrels/Month; (smaller amounts and other commodities may be available on request. See Appendix A for examples of other commodities )
<b>How to Apply</b>	Visit any Westpac branch or contact your existing Westpac representative. Alternatively, you can contact us at the details listed at the back of this PDS.

## Energy Swap Contract (ESC)

### What is an ESC?

An ESC is an agreement between you and Westpac that protects you against unfavourable commodity price movements and if denominated in AUD against unfavourable exchange rate movements too. It effectively fixes the price you receive, or pay, for your underlying commodity. Under an ESC you exchange a floating price for a fixed price for a quantity of a specified commodity.

An ESC may be useful for producers looking to protect their revenue against declining commodity prices, consumers looking to protect their costs against increasing commodity prices and other customers with exposure to commodity price movements.

### How do ESCs work?

When you enter into an ESC, you nominate the commodity and the currency that you want your contract denominated in.

You also nominate the Termination Date, the Notional Quantity of the commodity, the Floating Reference Price you are looking to exchange and the Calculation Period over which it will be calculated. Westpac will then determine the Fixed Swap Price based on the details nominated by you.

The Floating Reference Price is the variable price of your underlying commodity. It will be based on an agreed Futures Contract on an agreed futures exchange or a published index price established in the market through a defined price setting process. Appendix A provides examples of some of these.

While the reference price can be a single reference price on a nominated date, it is generally defined to be the average of the closing prices of an agreed futures contract or published index over a number of business days. This period over which the Floating Reference Price is determined is known as the Calculation Period.

Where the agreed Floating Reference Price is not denominated in the currency you nominated it will be converted into that currency using a Currency Reference Source as set out in the ESC. Appendix B provides a full description of the two main conversion methodologies used in the market.

The Fixed Swap Price is your level of commodity price protection. It will be denominated in the currency nominated by you.

On the Termination Date a cash settlement amount will be calculated. Depending upon the relationship between the Floating Reference Price and the Fixed Swap Price this amount will be payable by Westpac to you or alternatively by you to Westpac. The amount payable will be based on the Notional Quantity of the ESC. It will be payable on the Payment Date agreed up-front.

Where you have entered into an ESC to manage the risk of a rise in commodity prices (that is you agree to pay the Fixed Swap Price), the two possible outcomes on the Termination Date are:

- if the Fixed Swap Price is greater than the Floating Reference Price, then you will make a cash payment to Westpac based on the difference between these prices; and
- if the Floating Reference Price is greater than the Fixed Swap Price, then Westpac will make a cash payment to you based on the difference between these prices.

Where you have entered into an ESC to manage the risk of a fall in commodity prices (that is you agree to receive the Fixed Swap Price), the two possible outcomes on the Termination Date are:

- if the Fixed Swap Price is greater than the Floating Reference Price, then Westpac will make a cash payment to you based on the difference between these prices; and
- if the Floating Reference Price is greater than the Fixed Swap Price, then you will make a cash payment to Westpac based on the difference between these prices.

### How does Westpac determine my Fixed Swap Price?

When determining the Fixed Swap Price, Westpac takes several factors into account including:

- the commodity and the time zone you choose to trade in;
- the Notional Quantity;
- the Termination Date set by you;
- the Floating Reference Price eg., the futures price on the agreed futures exchange or the forward price of the agreed published index;
- the Calculation Period ;
- the Forward Exchange Rate of the relevant Currency Pair required to convert the futures price into the currency nominated by you and the agreed Currency Reference Source; and
- market volatility and market liquidity.

### What happens on the Termination Date?

On the Termination Date, the Floating Reference Price will be identified and Westpac will calculate the cash settlement amount payable.

The **cash settlement amount** will be the net difference between the floating amount payable and the fixed amount payable and will be calculated as follows:

**floating amount payable** = Notional Quantity x Floating Reference Price

**fixed amount payable** = Notional Quantity x Fixed Swap Price

Depending on the terms of your ESC (in particular whether you are paying the fixed amount or paying the floating amount) the difference between these amounts will be payable by you to Westpac or by Westpac to you.

Where you are paying Westpac you will need to provide Westpac with either foreign currency or AUD. You can provide foreign currency either by telegraphic transfer or by transferring funds from a foreign currency account/deposit. You must provide AUD in Clear Funds. Where Westpac is required to make a payment to you we will deposit amounts owing to you into a Westpac bank account (in your name), denominated in the relevant currency. Alternative arrangements can be made with Westpac's agreement.

### Can I terminate an ESC before the Termination Date?

You may ask us to terminate an ESC at any time prior to the Termination Date. We will then provide you with a termination quote. There will be a cost or gain arising as a result of termination. If you accept the termination quote, we will terminate the ESC.

Our quote will incorporate the same variables used when pricing the original ESC. These will be adjusted for the prevailing conditions in respect of the remaining term of the ESC. We will also need to consider the cost of reversing or offsetting your original transaction. When doing this we take into account the current market rates that apply to any offsetting transactions.

You will be responsible for any costs incurred by Westpac in terminating the ESC, however Westpac will also pass on to you any gain arising as a result of termination.

Any payments due to you, or payable by you, shall occur within five business days of accepting the termination quote.

### Can I leave orders?

Westpac may accept and execute orders on your behalf. However, we are not obliged to do so.

An order is a request that you leave with the bank to establish or terminate an ESC on your behalf once a specified price nominated by you is reached. Requests for orders can be placed on any Sydney business day between 9 am and 7 pm Sydney time.

The minimum amount for an order is the same as that applying for any ESC transaction with us (see "Minimum Transaction Amount" in the "ESC Summary" on page 4). All requests for orders will be subject to our normal credit approval process.

If the commodity price is reached, in the currency nominated by you, we will attempt to execute your order. This will be on a best endeavours basis. It may not always be possible for us to complete your order at the nominated price. This may be due to a large jump in the market price of the commodity (and where applicable the relevant exchange rate) or a lack of liquidity in the underlying market at the time the nominated price is reached. Similarly, this may result in your order being partially completed. Unless specified at the time the order is placed orders will be partially completed if the nominated price level is reached under the circumstances mentioned above or other similar circumstances.

Orders will be in place until executed or until you advise us to cancel them. You will be advised as soon as practical if an order is executed.

### Are there any Westpac credit requirements before dealing?

Before entering into an ESC, Westpac will assess your financial position to determine whether or not your situation satisfies our normal credit requirements. This assessment is to determine your creditworthiness. Westpac will advise you of the outcome of its review as soon as possible.

If your application is successful, you will need to sign Westpac's standard finance documentation. This documentation sets out the terms of the credit approval and other matters relevant to your application.

## Costs, Benefits and Risks

### What are the costs?

There are no up-front out of pocket costs with an ESC. The price of an ESC is simply the Fixed Swap Price applicable to the ESC. This price is determined by Westpac (see the section “How does Westpac determine my Fixed Swap Price?” on page 5 for more information) and will be quoted to you immediately prior to your entry into the specified ESC.

While there are no direct fees associated with an ESC, Westpac still derives a financial benefit. Westpac obtains that benefit by incorporating a margin into the Fixed Swap Price it sets. In effect, you pay for an ESC by accepting the Fixed Swap Price quoted by Westpac.

### Key Benefits

#### Protection

ESCs provide you with protection against unfavourable commodity price movements between the time you deal and the Termination Date. This can assist you in managing your commodity exposures. On the Termination Date, you will be protected for the Notional Quantity at the Fixed Swap Price (in the absence of any basis risk - see below).

Where the Fixed Swap Price is denominated in AUD an ESC will also protect you against the impact of unfavourable exchange rate movements on your commodity price in AUD terms.

#### Coverage

ESCs are available for a wide range of commodities. They can also be denominated in a wide range of currencies to match your underlying needs. Please contact us to confirm your desired commodity is covered. Our contact details are set out on page 19.

#### Cashflow certainty

An ESC allows you to fix the value of a commodity sale or purchase in a specified currency or part of a commodity sale or purchase where the ESC is fixing a price component that contributes to the full price. Removing the uncertainty of commodity price fluctuations will assist you with cash flow planning/forecasting.

#### Flexibility

The Termination Date and the Notional Quantity can be tailored to meet your particular requirements.

#### Cost and Administration

In contrast with a commodity Futures Contract no brokerage fees are payable with an ESC and the collateral requirements associated with Futures Contracts, including margin calls, do not apply with ESCs. Where your credit application is successful and the appropriate documentation has been signed your only obligation is the settlement of the ESC on the Payment Date.

### Key Risks

#### Variation / Early termination

Terminations or variations to your ESC may result in a cost to you – see the section titled “Can I terminate an ESC before the Termination Date?” on page 6 for more information.

#### No cooling off period

There is no cooling off period. This means that, in most circumstances, once you enter into an ESC, you cannot terminate or vary the ESC without our consent. See “Variation / Early termination” section above.

#### Opportunity loss

You will forego any benefit of a favourable commodity price move between the time you enter into an ESC and the Termination Date.

The price achieved with an ESC may not be as favourable as the price you could have achieved if you had not entered into any ESC at all.

#### Counterparty and operational risk

As is the case with most financial markets products we enter into, Westpac has performance obligations under an ESC. If we are unable to perform our obligations under your ESC, you may be exposed to commodity price fluctuations as if you had not entered into an ESC.

Our ability to fulfil our obligations is linked to our financial wellbeing and to the effectiveness of our internal systems, processes and procedures. The first type of risk (our financial wellbeing) is commonly referred to as **credit or counterparty risk**. The second type of risk (the effectiveness of our internal systems, processes and procedures) is commonly referred to as **operational risk**.

You must make your own assessment of our ability to meet our obligations. However, as a regulated Australian bank we are subject to prudential regulation which is intended to reduce the risk of us failing to perform our obligations.

Further information about Westpac, including copies of our recent financial statements, is available on our website at [www.westpac.com.au](http://www.westpac.com.au).

#### Basis Risk

An ESC will not protect you against any price risk that exists when the Floating Reference Price does not match the actual commodity price you pay or receive in the physical market. This risk is referred to as basis risk. (For example, prices paid and received in the physical market take into account “grade” and “location”. An ESC does not cover this risk.)

#### Currency Risk

Commodity prices are generally traded and expressed in Unites States dollars (USD) in the global market. Accordingly the commodity price component of the Floating Reference Prices is generally denominated in foreign currency.

The Floating Reference Price can be denominated in any currency through the inclusion of an appropriate Currency Reference Source which is agreed up-front.

Where the (AUD) is your accounting currency and the ESC is not expressed in AUD terms (i.e. the Floating Reference Price is not denominated in AUD) you will be exposed to currency risk.

## Documentation and Confirmation

### What documentation is required?

#### Master dealing agreement

You will usually need to sign an industry standard master dealing agreement if you want to enter into an ESC. There are two types of master dealing agreements that we commonly use to document energy commodity transactions:

- a Westpac Master Agreement for Commodity Transactions. This is a simple agreement and is used only for commodity transactions; and
- an International Swaps and Derivatives Association Master Dealing Agreement. This is a more complicated agreement and is generally used where a person intends to enter into a variety of other derivative transactions as well as commodity transactions.

We will advise you which of these you will need to sign.

Each of the above master dealing agreements governs the dealing relationship between you and us and sets out the terms and conditions that will apply to all transactions that we enter into with you that are covered by the relevant master dealing agreement. In particular, they document the situations where those transactions can be terminated and the way the amount to be paid following termination is calculated.

You will be provided with a copy of the relevant master dealing agreement and we strongly recommend that you fully consider its terms before signing. You should obtain independent advice if you do not understand any aspect of the document.

#### Email or facsimile authority and indemnity

If you would like to provide us with email or facsimile instructions in relation to an ESC, we may require you to complete an email or facsimile authority and indemnity. The purpose of the email or facsimile authority and indemnity is to protect us against the consequences of acting upon instructions which may not represent your genuine wishes, but which appear to us to be genuine.

#### Other documentation

You may be requested to complete additional documentation before you enter into an ESC depending on the outcome of Westpac's assessment of your creditworthiness. We will inform you if any further documentation is required at that time.

### What about Confirmations?

The commercial terms of a particular ESC will be agreed at the time of dealing. This may occur over the phone or electronically. Once we reach an agreement, both you and Westpac are bound by the terms of the ESC.

Shortly after entering into an ESC, Westpac will send you a Confirmation outlining the commercial terms of the transaction. You will need to sign this Confirmation and return it to Westpac. This Confirmation evidences the transaction entered into under your master agreement with us.

This Confirmation will include:

- the agreed Notional Quantity on which calculations will be based
- the basis for determining the Floating Reference Price
- the Fixed Swap Price
- the Termination Date ; and the Payment Date.

The Confirmation will also specify that settlement payments will be "netted" and any cash payment from you, or cash payment to you, will be settled under advice to you through your Westpac transactional account (or your nominated account if we have agreed to use alternative arrangements).

It is extremely important that you check the Confirmation to make sure that it accurately records the terms of the transaction. If there is a discrepancy between your understanding and the Confirmation, you will need to raise it with your Westpac representative as a matter of urgency.

In addition, Westpac will send you a Settlement Advice on the Termination Date detailing the calculations of all cash settlement flows and advising you of any payments due to you or by you under your ESC.

## Examples

The examples below are indicative only and use rates and figures selected to demonstrate how the product works. In order to assess the merits of any ESC, you would need to use the actual rates and figures quoted to you at the time. Note that the calculations below include rounding of decimal places.

### Scenario 1 - Commodity Consumer (Purchaser of Diesel: Singapore Gasoil – AUD Swap)

You are an energy consumer looking for protection from increasing Singapore Gasoil prices (as your diesel costs are linked directly to gasoil prices). Given your consumption level, you decide you want to hedge the price of 100,000 litres of gasoil per month over a six month period from January - June. You decide that you also want to protect yourself against adverse exchange rate movements and hence wish to hedge your gasoil price risk in Australian dollars (AUD)

#### If I do nothing, what commodity price risk do I face?

If you did nothing, the amount of AUD you will pay each month when you buy your diesel will depend on both the market price for gasoil and the AUD-USD Market Foreign Exchange Rate for the relevant period (as specified in the terms of your agreement with the supplier)

If the gasoil price denominated in AUD falls, you will pay fewer AUD when you buy the diesel from your supplier. Alternatively, if the gasoil price denominated in AUD rises, you will pay more AUD when you buy your diesel.

#### How will an ESC change this?

You enter into an ESC to pay a fixed price for Gasoil with a Notional Quantity of 100,000 litres per month for a six month period starting in January. The Floating Reference Price is specified as the average of the daily reference prices for Singapore Gasoil as published by PLATTS for each month converted into AUD at the average of the daily AUDFIX10H rate (published by WM/Reuters at or before 10 a.m. Sydney time on Reuters page "AUDFIX") for each corresponding month. (This is the first currency conversion methodology displayed on page 18.)

Based on these details Westpac determines the Fixed Swap Price to be AUD 0.8000 per litre for each Calculation Period (in this case each calendar month) in the six-month period.

On each Termination Date Westpac will calculate the floating amount payable and the fixed amount payable for the relevant price fixing period. Where the fixed amount payable by you is greater than the floating amount payable by Westpac you will pay the net difference to Westpac. Alternatively, where the opposite occurs you will receive the difference from Westpac.

The floating amount payable will depend on the Floating Reference Price and the Currency Reference Source over the Calculation Period.

As the Singapore Gasoil price is expressed in USD per barrel, the price has to be divided by 158.987295 in order to express the floating price in USD per litre.

For example if the relevant Singapore Gasoil price is 120.00 USD per barrel, the equivalent floating reference will be 0.7548 USD per litre. This price will need to be converted into AUD using the AUD-USD Currency Reference Source. If this calculated AUD-USD exchange rate is 0.9200 USD per 1 AUD, the Floating reference Price in AUD terms will be 0.8204 AUD per litre.

There are two possible scenarios on each Termination Date. These are:

- a) if the AUD 0.8000 per litre Fixed Swap Price is less than the Floating Reference Price, Westpac will pay you the difference in AUD on the Payment Date (usually five business days after the last business day of the reference month).

For example if the Floating Reference Price is AUD 0.9000 per litre (based on an average Gasoil price of USD 130.00 and an average AUDFIX10H of 0.9085) the floating amount payable by Westpac will be:

AUD 90,000.00  
(= 100,000 x AUD 0.9000)

while, the fixed amount payable by you will be:

AUD 80,000.00  
(= 100,000 x AUD 0.8000)

Accordingly, the difference (AUD 10,000.00) will be payable by Westpac to you on the Payment Date. This amount is designed to compensate you for the higher price you pay when you buy your diesel.

When you buy your diesel from your supplier, the market linked component of the price you pay will be based on the Floating Reference Price for Gasoil of 0.9000. Accordingly, this component will cost you AUD 90,000.00. Subtracting from this the AUD amount you receive from the swap settlement (AUD 10,000.00), the total amount that you effectively pay for this component is AUD 80,000.00. This is equivalent to AUD 0.8000 per litre (AUD 80,000.00/100,000) i.e. the Fixed Swap Price.

- b) if the AUD 0.8000 per litre Fixed Swap Price is greater than the Floating Reference Price, you pay Westpac the difference in AUD on the Payment Date.

For example if the Floating Reference Price is AUD 0.7000 per litre (based on an average Gasoil price of USD 104.00 and an average AUDFIX10H of 0.9345), the floating amount payable by Westpac will be:

AUD 70,000.00  
(= 100,000 x AUD 0.7000)

While, the fixed amount payable by you will be:

AUD 80,000.00  
(=100,000 x AUD 0.8000)

Accordingly, the difference (AUD10,000.00) will be payable by you to Westpac on the Payment Date. This amount will offset the lower price you pay when you buy your diesel from your supplier.

When you buy your diesel from your supplier, the market linked component of the price you pay will be based on the Floating Reference Price for Gasoil of AUD 0.7000. Accordingly, this component will cost you AUD 70,000.00. Adding to this the AUD amount you pay on the swap settlement (AUD 10,000.00), the total amount that you will effectively pay for this component is AUD 80,000.00. This is equivalent to AUD 0.8000 per litre (AUD 80,000.00/100,000) i.e. the Fixed Swap Price.

### What is not covered with an ESC?

By entering into an ESC you have acted to remove the uncertainty of commodity price fluctuations over the period from January – June. Provided the market linked component of your diesel purchases is based on the Floating Reference Price of your ESC you have effectively fixed this component of your purchase price at the Fixed Swap Price.

However, you need to remember that the price you pay under the contract for the physical purchase of your diesel may not be an exact reflection of the Floating Reference Price under your ESC. This could occur, for example, because the price that you pay for the physical purchase of your diesel factors in freight costs, insurances, taxes and/or sales margins that may be incurred as the diesel is transported to and/or around Australia. For example, in the case of Singapore Gasoil the benchmark pricing under the ESC is specified as a free on board rate for a barrel of Singapore Gasoil in Singapore. The fluctuation between the price you pay your supplier and the floating price of an ESC is referred to as the “basis” and is not covered by an ESC. Any slippage between the price you pay in the physical market under your supply contract and the Floating Reference Price may increase the fixed price you effectively pay.

### Scenario 2 - Commodity Consumer (Purchaser of Brent Crude Oil – USD Swap)

You are a commodity energy consumer looking for protection from increasing Brent Crude Oil (Brent) prices. Given your consumption level, you decide you want to hedge the price of 1,000 barrels of crude oil per month for the three month period from July-September. You decide to only protect the USD price of your consumption, choosing to manage your AUD/USD exchange rate risk separately.

#### If I do nothing, what commodity price risk do I face?

If you did not elect to enter into a hedge contract, the amount of USD you pay each month when you buy your crude oil will depend on the market price for crude oil (as specified by the terms of your agreement with the supplier).

If the crude oil price falls, you pay fewer USD when you buy the crude oil from your supplier. Alternatively, if the crude oil price rises, you will pay more USD when you buy your crude oil.

### How will an ESC change this?

You enter into an ESC to pay a fixed price for Brent with a Notional Quantity of 1,000 barrels per month for a three month period starting in July. You specify the Floating Reference Price to be the average of the daily closing prices for the front month of the Brent futures contract on the Intercontinental Exchange (ICE) for each Calculation Period (in this case each calendar month).

Based on these details Westpac determines the Fixed Swap Price to be USD 100.00 per barrel for each Calculation Period.

On each Termination Date Westpac will calculate the floating amount payable and the fixed amount payable for the relevant Calculation Period. Where the fixed amount payable by you is greater than the floating amount payable by Westpac, you will pay the net difference to Westpac. Alternatively, where the opposite occurs you will receive the difference from Westpac.

The floating amount payable will depend on the Floating Reference Price over the Calculation Period.

Possible scenarios on each Termination Date include:

- a) if the USD 100.00 per barrel Fixed Swap Price is less than the Floating Reference Price, Westpac will pay you the difference in USD on the Payment Date (usually five business days after the Termination Date)

For example if the Floating Reference Price is USD 110.00/barrel the floating amount payable by Westpac will be:

USD 110,000.00  
(= 1,000 x USD 110.00)

while, the fixed amount payable by you will be:

USD 100,000.00  
(= 1,000 x USD 100.00)

Accordingly, the difference (USD 10,000.00) will be payable by Westpac to you on the Payment Date. This amount is designed to compensate you for the higher price you will pay when you buy your crude oil.

When you buy your crude oil in from your supplier, the market linked component of the price you pay will be based on the Floating Reference Price for Brent of USD 110.00. Accordingly, this component will cost you USD 110,000.00. Subtracting from this the amount you receive from the swap settlement (USD 10,000.00), the total amount that you will effectively pay for your crude oil is USD 100,000.00. This is equivalent to USD 100.00 per Barrel (USD 100,000.00/1000) i.e. the Fixed Swap Price.

- b) if the USD 100.00 per barrel Fixed Swap Price is greater than the Floating Reference Price you will pay Westpac the difference in USD on the Payment Date.

For example if the Floating Reference Price is USD 90.00 per barrel, the floating amount payable by Westpac will be:

USD 90,000.00  
(= 1,000 x USD 90.00)

While, the fixed amount payable by you will be:

USD 100,000.00  
(=1,000 x USD 100.00)

Accordingly, the difference (USD 10,000.00) will be payable by you to Westpac on the Payment Date. This amount will offset the lower price you will pay when you buy your crude oil from your supplier.

When you buy your crude from your supplier, the market linked component of the price you pay will be based on the Floating Reference Price for Brent of USD 90.00. Accordingly, this component will cost you USD 90,000.00. Adding to this the USD amount you pay on the swap settlement (USD 10,000.00) the total amount that you will effectively pay for this component is USD 100,000.00. This is equivalent to USD 100.00 per barrel (USD 100,000.00/1000), i.e. the Fixed Swap Price.

### What is not covered with an ESC?

By entering into an ESC you have removed the uncertainty of commodity price fluctuations over the period from July - September. Provided the market linked component of your crude oil purchases is based on the Floating Reference Price you have effectively fixed this component of your purchase price at the Fixed Swap Price of the ESC.

However, you need to remember that the price you pay under the contract for the physical purchase of your crude oil may not be an exact reflection of the Floating Reference Price under your ESC. This could occur, for example, because the price that you pay for the physical purchase of your crude oil takes into account matters such as freight costs, insurances, taxes and/or sales margins that may be incurred as the crude oil is transported to and/or around Australia. For example, in the case of Brent the benchmark pricing used under the ESC is specified as a free on board rate for a barrel of crude oil from Sullom Voe in Scotland. The fluctuation between the price you pay your supplier and the floating price of an ESC is referred to as the "basis" and is not covered by an ESC. Any slippage between the price you pay in the physical market under your supply contract and the Floating Reference Price will increase the fixed price you actually pay.

### Scenario 3 - Commodity Producer (Seller of Coal – USD Swap)

You are a coal producer looking for protection from falling coal prices over the next 12 calendar months. You decide to hedge the price on 8,000 Mt of Newcastle Coal/Thermal Coal per month over this period. You decide to only protect the USD price of your consumption, choosing to manage your AUD/USD exchange rate risk separately

#### If I do nothing, what commodity price risk do I face?

If you did nothing, the amount of USD you receive when you sell your coal will depend on the market price of coal (as specified by the terms of your agreement with the purchaser).

If the coal price denominated in USD falls you receive fewer USD when you sell your coal in the physical market. Alternatively, if the coal price denominated in USD rises you will receive more USD when you sell your coal.

### How will an ESC change this?

You enter into an ESC to receive a fixed price for your coal on a Notional Quantity of 8,000 Mt of coal per month for the next 12 calendar months and specify the Floating Reference Price to be the average of the weekly reference prices for each calendar month of Newcastle Coal as published by globalCOAL, denominated in USD.

Based on these details Westpac determines the Fixed Swap Price to be USD 70.00 per Mt for each Calculation Period (in this case each calendar month)

On each Termination Date Westpac will calculate the floating amount payable and the fixed amount payable. Where the floating amount payable by you is greater than the fixed amount payable by Westpac you will pay the net difference to Westpac. Alternatively, where the opposite occurs you will receive the difference from Westpac.

The floating amount payable will depend on the Floating Reference Price and the Currency Reference Source over the Calculation Period.

Possible scenarios on each Termination Date include:

- a) if the USD 70.00 per Mt Fixed Swap Price is greater than the Floating Reference Price, Westpac will pay you the difference in USD on the Payment Date (five business days after the last business day of each Calculation Period).

For example if the Floating Reference Price is USD 60.00 the floating amount payable by you will be:

USD 480,000.00  
(= 8,000 x USD 60.00)

while, the fixed amount payable by Westpac will be:

USD 560,000.00  
(= 8,000 x USD 70.00)

Accordingly, the difference (USD 80,000.00) will be payable by Westpac to you on the Payment Date. This amount is designed to compensate you for the lower price you will receive when you sell your physical coal.

When you sell your coal in the physical market the market linked component of the price you receive will be based on the Floating Reference Price of USD 60.00. Accordingly you will receive USD 480,000.00 for this component. Adding to this the amount you receive from the swap settlement (USD 80,000.00), the total amount you will effectively receive for this component is USD 560,000.00. This is equivalent to USD 70.00 per Mt ((USD 560,000.00/8,000), i.e. the Fixed Swap Price.

- b) if the USD 70.00 per Mt Fixed Swap Price is less than the Floating Reference Price you will pay Westpac the difference in USD on the Payment Date.

For example if the Floating Reference Price is USD 80.00 per Mt the floating amount payable by you will be:

USD 640,000.00  
(= 8,000 x USD 80.00)

while, the fixed amount payable by Westpac will be:

USD 560,000.00  
(= 8,000 x USD 70.00)

Accordingly, you will pay the difference (USD 80,000.00) to Westpac on the Payment Date. This amount will offset the higher price you receive when you sell your physical coal.

When you sell your coal in the physical market, the market linked component of the price you receive will be based on the Floating Reference Price of USD 80.00. Accordingly, you will receive USD 640,000.00 for this component. Subtracting from this the amount payable by you under the swap settlement (USD 80,000.00), the total amount you will effectively receive for this component is USD 560,000.00. This is equivalent to USD 70.00 per Mt (USD 560,000.00/8,000), i.e. the Fixed Swap Price.

**What is not covered with an ESC?**

By entering into an ESC you have removed the uncertainty of commodity price fluctuations over the next 12 calendar months. Provided you can sell your physical coal at the Floating Reference Price you have effectively fixed the market linked component of your sale price at the Fixed Swap Price of the ESC.

However, you need to remember that the price you receive under the contract for the physical sale of your coal may not be an exact reflection of the Floating Reference Price under your ESC. This could occur, for example, because the price that you receive for the physical sale of your coal takes into account matters such as freight costs, insurances, taxes and/or sales margins that may be incurred as the coal is transported. The fluctuation between the price you receive and the floating price of your ESC is referred to as the “basis” and is not covered by an ESC. Any slippage between the price you receive in the physical market under your supply contract and the Floating Reference Price will reduce the fixed price you actually receive.

## General Information

### What information we need from you

In order to enter into an ESC with you, we'll need some important details from you. Depending on the legal nature of your business (company, partnership etc.) you will be required to provide certain documents and information to us.

If this is your first account with us:

Under the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (AML/CTF Laws) it is a requirement that the account holder and all signatories to the account must be identified. So if you're opening an account for the first time this applies to you. It also applies to any account holder or signatory who is not an existing customer.

The identification requirements can be met by completing the Westpac identification procedure which involves providing identity documentation to Westpac. For information on documents required please contact any branch or refer to our website – [www.westpac.com.au](http://www.westpac.com.au).

If the account holder or any of the signatories to an account are not identified in terms of the AML/CTF Laws, the account will be blocked for all withdrawals, until they are identified.

If you are an existing customer, an account signatory (or any other cardholder) identification requirements may have previously been satisfied so you don't need to provide it again, unless you are asked to do so by us.

### Code of Banking Practice

The Code of Banking Practice 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 when dealing with persons who are, or who may become, individual and small business customers and their guarantors.

If you are an individual or small business customer, each relevant provision of the Code applies to the product described in this PDS. The general descriptive information referred to in the Code (other than information in relation to bank cheques) is set out in this PDS. This includes information about:

- account opening procedures;
- our obligations regarding the confidentiality of your information;
- complaint handling procedures;
- the advisability of you informing us promptly when you are in financial difficulty; and
- the advisability of you reading the terms and conditions applying to an ESC.

Please let us know if you would like to discuss whether or not the Code will apply to you. Our contact details are set out on page 19.

### Financial crimes monitoring

Westpac is bound by laws to meet its regulatory and compliance obligations, including obligations in relation to the prevention of money laundering and the financing of terrorism under the AML/CTF Laws. In order for Westpac to meet its regulatory and compliance obligations, we perform certain control and monitoring activities. Upon entering into any ESC with Westpac, you provide the following undertakings and agree to indemnify Westpac against any potential loss arising from any breach by you of such undertakings that:

- you are not and will not enter into any agreement with Westpac under an assumed name;
- any funds used by you to enter into an agreement with Westpac have not been derived from or related to any criminal activities;
- any payments received from Westpac will not be used in relation to any criminal activities;
- if we ask, you will provide us with additional information we reasonably require from you for the purposes of meeting our regulatory and compliance obligations, including the obligations under AML/CTF Laws (including information about the source of funds used to settle an ESC); and
- you and your ESC with Westpac will not initiate, engage or effect a transaction that may be in breach of Australian law or sanctions (or the law or sanctions of any other country).

You should be aware that:

- we may obtain information about you or any beneficial owner of an interest in an agreement with Westpac from third parties if we believe this is necessary to comply with our regulatory and compliance obligations, including AML/CTF Laws;
- 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 other members of the Westpac Group are not liable for any loss you suffer (including consequential loss) in connection with a ESC; and
- where legally obliged to do so, we may disclose information that we hold about you to our related bodies corporate or service providers, other banks, or relevant regulatory and/or law enforcement agencies (whether in or outside of Australia).

### **Our Reporting Obligations under FATCA**

We are required to identify certain US persons in order to meet account information reporting requirements under local and international laws.

If you or (where you are an entity) any office bearer (director of a company, partner in a partnership, trustee of a trust, chairman, secretary or treasurer of an association or co-operative) of the entity and/or any individual who holds an interest in the entity of more than 25% (a Controlling Person) are a US citizen or US tax resident, you must telephone 1300 658 194 at the time of entering into an ESC. When you contact us you will be asked to provide additional information about your US tax status and/or the US tax status of any Controlling Person which will constitute certification of US tax status for the purposes of the application to which the ESC relate.

Unless you notify us that you and/or any Controlling Person are a US citizen or US tax resident as specified above, entering into an ESC with us constitutes certification that you and/or any Controlling Person are not a US citizen or US tax resident.

If at any time after account opening, information in our possession suggests that you and/or any Controlling Person may be a US citizen or US tax resident, you may be contacted to provide further information on your US tax status and/or the US tax status of any Controlling Person. Failure to respond may lead to certain reporting requirements applying to the account.

### **Telephone conversations**

The terms of an ESC are usually agreed verbally over the phone or electronically over an on-line system. Once we have reached an agreement, both you and Westpac are bound by the terms of the ESC.

Conversations with our dealing room and settlement departments are recorded. This is standard market practice. We do this to make sure that we have complete records of the details of all transactions. Recorded conversations are retained for a limited period and are usually used where there is a dispute and for staff training and monitoring purposes.

You will need to advise our dealer if you do not wish to be recorded. However, we will not enter into any transaction over the telephone unless the conversation is recorded.

### **Taxation**

Taxation law is complex and its application to this product will depend on your particular circumstances. We make no claim that this product will provide a beneficial or appropriate tax outcome for you. When determining whether this product is suitable for your circumstances, you should consider the impact it will have on your own taxation position and seek professional advice on the tax implications it may have for you.

### **Privacy**

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

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

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

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

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

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

Our privacy policy is available at [www.westpac.com.au](http://www.westpac.com.au) or by calling 132 032. It covers:

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

We will update our privacy policy from time to time.

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

In addition to our duties under legislation, we have a general duty of confidentiality towards you, except where disclosure is made in a manner consistent with this PDS.

**Labour standards or environmental, social and ethical considerations**

Westpac does not take into account labour standards or environmental, social or ethical considerations when entering into an ESC. To learn more about Westpac's commitment to sustainability (including our latest Stakeholder Impact Report) go to [www.westpac.com.au](http://www.westpac.com.au).

**Dispute resolution**

Sometimes you may want to talk about problems you are having with us. Fixing these problems is very important to us.

We've put in place ways of dealing with your issues quickly and fairly.

**Please talk to us first**

We aim to resolve your complaint at your first point of contact with us. Our contact details are set out on page 19.

**What to do if you are still unhappy**

If we still haven't been able to deal with your issues to your satisfaction, there are a number of other bodies you can go to. Our external dispute resolution provider is the Financial Ombudsman Service, our membership number is 10999 and the contact details are:

Financial Ombudsman Service  
GPO Box 3  
Melbourne VIC 3001  
Phone 1300 780 808  
Fax: (03) 9613 6399  
Internet: [www.fos.org.au](http://www.fos.org.au)  
Email: [info@fos.org.au](mailto:info@fos.org.au)

You can also contact the Australian Securities & Investments Commission (**ASIC**) to make a complaint and to obtain further information about your rights. They have a freecall Infoline on 1300 300 630 or visit [www.asic.gov.au](http://www.asic.gov.au).

## Glossary

To help you to understand this PDS, the meanings of some words used in this PDS are set out below.

**AUD** means Australian dollars.

**AUDFIX10H** or **WM/Reuters Australian Fix 10:00**, means the AUD/USD spot exchange rate displayed on the Reuters screen identified by the letters "AUDFIX" under the heading "Today's 10 am reference rate" at or around 10:00 hours (Sydney time) on that date.

**Basis** means the difference between the price received (or paid) in the physical market (which will reflect quality, transport costs and other factors) and the Floating Reference Price.

**Calculation Period** means the period between which the published Floating Reference Prices will be used to determine the floating price of the ESC. This period is specified by the Customer before entering into an ESC.

**Clear Funds** means funds that are immediately available on settlement.

**Code** means the Code of Banking Practice adopted by us and other banks.

**Confirmation** means a letter confirming the terms of a particular ESC.

**Currency Pair** means, where applicable, the two currencies applying in respect of an ESC. The currency pair will be the relevant currency pair required to convert the futures price from one currency to another nominated by you

**Currency Reference Source** has the meaning as set out in the Confirmation. It is the exchange rate source agreed up front that will be used to convert the Floating Reference Price into the currency nominated by you (for example, AUDFIX10H).

**ESC and Energy Swap Contract** means the product the subject of this PDS.

**FATCA** means (a) sections 1471 to 1474 of the United States of America Internal Revenue Code of 1986 or any associated regulations or other official guidance; (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or (c) any agreement under the implementation of paragraphs (a) or (b) above with the United States of America Internal Revenue Service, the United States of America government or any governmental or taxation authority in any other jurisdiction.

**Fixed Swap Price** means the agreed fixed price you will pay or receive under the ESC.

**Floating Reference Price** means the floating ("non-fixed") component of the ESC. It is the variable price of your underlying commodity and will be based on an agreed Futures Contract on an agreed futures exchange. Where applicable it will be converted into your nominated currency using an agreed Currency Reference Source.

**Forward Exchange Rate** means the price of one currency in terms of another currency for delivery on a specified date in the future taking into account Westpac's costs and its profit margin. This is the rate that Westpac will use when the futures price is denominated in a different currency to the one you nominate.

**Futures Contract** means a legally binding agreement, made on a trading floor of a futures exchange, to buy or sell a commodity or financial instrument sometime in the future.

**globalCOAL** means the marketplace facilitator used as a price reference source for the Newcastle Coal Index and other specified coal types.

**ICE** means Intercontinental Exchange, a Futures and Options on Futures Exchange operating across North America and Europe.

**Market Foreign Exchange Rate** means the price of one currency in terms of another currency for a specified delivery date after taking into account Westpac's costs and its profit margin. This is the rate that Westpac would make available to you at the relevant time.

**Notional Quantity** means the agreed quantity of the underlying commodity of the ESC.

**NYMEX** means New York Mercantile Exchange, a Futures and Options on Futures Exchange, based in New York NY., USA.

**Payment Date** means the date on which the cash settlement amount is paid. The date is five business days after the Termination Date or such date as shown in the Confirmation unless otherwise agreed.

**Physical Delivery** means the actual delivery of the underlying commodity in exchange for cash. Under the terms of an ESC no physical delivery takes place.

**PLATTS** means the information reporting service owned by McGraw Hill that is used as a price reference source for specified fuel types.

**PLATTS Asia-Pacific/Arab Gulf Marketscan** means a trade journal published by Platts containing prices for regional fuels.

**Reuters** means Thomson Reuters or its successor, as identified by Westpac acting in a commercially reasonable manner.

**Saudi Aramco** means the state based oil company for Saudi Arabia that is responsible for the network of refining and distribution facilities that fuel Saudi Arabia's industrial sector.

**Settlement Advice** means a letter detailing the calculation of the cash settlement amount as determined by Westpac on the Termination Date.

**Termination Date** means the date on which the Floating Reference Price is set and the outcome of the ESC is determined.

**USD** means United States dollars.

**Westpac, we or us** means Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714.

**you, your** means the customer entering into an ESC.

## Appendix A – Examples of Available Commodities and Floating Reference Price Sources

Other commodities may be available on request

Commodity	Reference Price	Reference Price Source	Reference Price methodology
Gasoil	Gasoil-(0.5%) Singapore-PLATTS Asia-Pacific	PLATTS Asia-Pacific / Arab Gulf Marketscan	The index price as determined by PLATTS from the prevailing market prices over a 30 minute window which closes at 4:30pm Singapore time.
Fuel Oil: Sing 180	Fuel Oil-180 CST Singapore-PLATTS Oilgram	PLATTS Asia-Pacific / Arab Gulf Marketscan	Please refer to Gasoil
Fuel Oil: Sing 380	Fuel Oil-380 CST Singapore (Cargoes)- PLATTS Asia Pacific	PLATTS Asia-Pacific / Arab Gulf Marketscan	Please refer to Gasoil
Jet Fuel/Kerosene	Jet Fuel-Asia- Pacific (Kero)- PLATTS Asia Pacific	PLATTS Asia-Pacific / Arab Gulf Marketscan	Please refer to Gasoil
WTI Crude Oil	Oil-WTI-NYMEX	NYMEX Futures Exchange	The official settlement price, taken to be the closing price of the open outcry session on the exchange at 2:30pm EST time.
Brent Crude Oil	ICE Brent Crude Futures	Intercontinental Exchange (ICE)	The official settlement price, based on the weighted average price of all trades during a 3 minute period from 7:27pm London time.
Newcastle Coal/Thermal Coal	Coal-Newcastle- globalCOAL	globalCOAL	The index price as determined by globalCOAL each Friday using bid and offer price data submitted to globalCOAL over the 5 preceding business days.
LPG	Saudi Aramco Contract Price	Saudi Aramco	The index price as determined by the Saudi Arabian National Oil Company and published on the first day of each month.

## Appendix B – Currency conversion of the Floating Reference Price

Where the reference price is calculated on single date, the **Floating Reference Price** will simply be converted at the Currency Reference Source for that specific date.

If the reference price is calculated over a Calculation Period there are two main ways currency conversion is done. Westpac uses the first methodology specified below when none is specified. The second is available on request.

1. Conversion can occur at the end of the **Calculation Period**, by converting the average closing reference price at the average **Currency Reference Source** (determined over the same **Calculation Period**).

In the hypothetical example below, the **Floating Reference Price** for the month is calculated by dividing the average of Column A by the average of column B (that is, USD 123.01 / 0.885680 = AUD 138.89).

2. Conversion can occur on each day. Under this method the **Floating Reference Price** will be converted into the currency nominated by you using the **Currency Reference Source** for that day.

In the hypothetical example set out below, the **Floating Reference Price** for the month is equal to the average of Column C (that is, AUD 138.85).

The example provided is for illustrative purposes only. Under each methodology in the example below, the New Year's Holiday is excluded, while the Chinese New Year Holiday is also excluded for the purpose of calculating the average gasoil price for the month. Which method you require must be specified upfront. The **Calculation Period** and the basis for determining the business days to be used are agreed upfront. The source of the Currency Reference Source will also be agreed up-front.

Example	Column A	Column B	Column C
Fixing Date	Gasoil/USD	AUD fixing (USD per AUD)	Gasoil/AUD
Wednesday, 1 January 2014	New Year's Holiday	New Year's Holiday	New Year's Holiday
Thursday, 2 January 2014	127.02	0.88905	142.87
Friday, 3 January 2014	124.1	0.89055	139.35
Monday, 6 January 2014	123.11	0.8948	137.58
Tuesday, 7 January 2014	123.44	0.8964	137.71
Wednesday, 8 January 2014	123.5	0.89115	138.58
Thursday, 9 January 2014	123.19	0.88885	138.59
Friday, 10 January 2014	123.08	0.88925	138.41
Monday, 13 January 2014	122.68	0.899	136.46
Tuesday, 14 January 2014	122.08	0.9055	134.82
Wednesday, 15 January 2014	121.53	0.89545	135.72
Thursday, 16 January 2014	121.94	0.8905	136.93
Friday, 17 January 2014	121.95	0.88155	138.34
Monday, 20 January 2014	122.14	0.87745	139.20
Tuesday, 21 January 2014	122.77	0.8813	139.31
Wednesday, 22 January 2014	122.64	0.88005	139.36
Thursday, 23 January 2014	123.24	0.88445	139.34
Friday, 24 January 2014	123.19	0.8755	140.71
Monday, 27 January 2014	123.31	0.86935	141.84
Tuesday, 28 January 2014	122.48	0.87335	140.24
Wednesday, 29 January 2014	122.91	0.8792	139.80
Thursday, 30 January 2014	122.98	0.87365	140.77
Friday, 31 January 2014	Chinese New Year Holiday	0.8786	Chinese New Year Holiday
<b>Average</b>	<b>123.01</b>	<b>0.885680</b>	<b>138.85</b>
	<b>Average = 123.01 / 0.885680 = 138.89</b>		

## Contact Details

### **New South Wales and ACT:**

Level 2, 275 Kent Street  
Sydney NSW 2000  
Telephone 1800 221 815

### **Victoria, South Australia and Tasmania:**

Level 9, 360 Collins Street  
Melbourne VIC 3000  
Telephone (03) 9608 3950

### **Queensland and Northern Territory:**

Level 14, 260 Queen Street  
Brisbane QLD 4000  
Telephone (07) 3227 2155

### **Western Australia:**

Level 16, 109 St Georges Terrace  
Perth WA 6000  
Telephone (08) 9426 2522