

Westpac Vanilla Instalment Equity Warrants.

Supplementary Product Disclosure Statement.

Date: 23 June 2020

A supplement to the Product Disclosure Statement
dated 14 April 2014.

Issued by Westpac Banking Corporation ABN 33 007 457 141
Australian Financial Services Licence number 233714.



1. Introduction.

This Supplementary Product Disclosure Statement dated 23 June 2020 (the **SPDS**) supplements the Westpac Vanilla Instalment Equity Warrants (**Westpac VIEWs**) Product Disclosure Statement dated 14 April 2014 (the **Original PDS**) as previously supplemented by the SPDS dated 17 May 2019.

This SPDS should be read with the Original PDS. Together they form the Product Disclosure Statement (the PDS) for Westpac VIEWs. The information contained in this SPDS combines, replaces and supersedes the previous SPDS. This SPDS is also available on Westpac's website at westpac.com.au/structuredinvestments.

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

This SPDS:

- (a) provides details of the individual Series of Westpac VIEWs;
- (b) identifies in **bold and marked (*)** in the Summary Table below details of the new Series of Westpac VIEWs (**New Westpac VIEWs**);
- (c) updates wording in the Original PDS in relation to Underlying Securities and Listed Entities;
- (d) updates wording in the Original PDS in relation to tax considerations;
- (e) updates the example in the Original PDS in relation to the non-provision of TFN or ABN or proof of an exemption to Westpac;
- (f) updates wording in the Original PDS to reflect that Net Nominees Limited, the Security Trustee, is no longer an Authorised Representative of Westpac;
- (g) updates the example in the Original PDS in relation to the non-provision of TFN or ABN or proof of an exemption to Westpac;
- (h) removes references to the requirement for ASX consent (where previously applicable) in relation to the exercise of Westpac's discretion to amend or adjust the Terms of the Westpac VIEWs or a Series of Westpac VIEWs, to reflect changes to the ASX Operating Rules;
- (i) amends wording in the Original PDS in relation to amendments to the Terms of Issue;
- (j) updates the wording in the original PDS in relation to the Banking Code of Practice; and
- (k) updates the wording in the original PDS to reflect the new address details for the Registry.

2. Summary Table.

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

Underlying Securities ASX code	Relevant Listed Entity	ASX code	Loan Amount (Completion Payment)	Minimum number of Securities for Security holder Applications	Date of PDS or SPDS under which VIEWs were Issued	Completion Date	Issue Size
ANZ	Australia and New Zealand Banking Group Limited	ANZIWN	\$25.8400	95	17/05/2019	19/11/2020	10 million
ANZ	Australia and New Zealand Banking Group Limited	ANZIWP*	\$19.0800	130	23/06/2020	18/11/2021	10 million
BEN	Bendigo and Adelaide Bank Limited	BENIWO*	\$7.1600	300	23/06/2020	16/09/2021	10 million
BHP	BHP Group Limited	BHPIWM	\$36.1500	70	17/05/2019	17/09/2020	10 million
BHP	BHP Group Limited	BHPIWO*	\$35.6900	70	23/06/2020	16/09/2021	10 million
BXB	Brambles Limited	BXBIWM	\$11.8960	200	17/05/2019	17/09/2020	10 million
BXB	Brambles Limited	BXBIWO*	\$11.2100	200	23/06/2020	16/09/2021	10 million
CBA	Commonwealth Bank of Australia	CBAIWM	\$72.0200	35	17/05/2019	17/09/2020	10 million
CBA	Commonwealth Bank of Australia	CBAIWO*	\$69.0100	35	23/06/2020	16/09/2021	10 million
COL	Coles Group Limited	COLIWM	\$12.4909	200	17/05/2019	17/09/2020	10 million

Underlying Securities ASX code	Relevant Listed Entity	ASX code	Loan Amount (Completion Payment)	Minimum number of Securities for Security holder Applications	Date of PDS or SPDS under which VIEWS were Issued	Completion Date	Issue Size
COL	Coles Group Limited	COLIWO*	\$16.4500	200	23/06/2020	16/09/2021	10 million
CSL	CSL Limited	CSLIWM	\$196.6000	15	17/05/2019	17/09/2020	10 million
CSL	CSL Limited	CSLIWO*	\$285.8900	10	23/06/2020	16/09/2021	10 million
CWN	Crown Resorts Limited	CWNIWM	\$12.8000	190	17/05/2019	17/09/2020	10 million
CWN	Crown Resorts Limited	CWNIWO*	\$10.1600	250	23/06/2020	16/09/2021	10 million
IAG	Insurance Australia Group Limited	IAGIWM	\$7.7900	320	17/05/2019	17/09/2020	10 million
IAG	Insurance Australia Group Limited	IAGIWO*	\$5.9200	360	23/06/2020	16/09/2021	10 million
LLC	Lendlease Group	LLCIWO*	\$12.9900	180	23/06/2020	16/09/2021	10 million
MQG	Macquarie Group Limited	MQGIWN	\$117.3100	20	17/05/2019	19/11/2020	10 million
MQG	Macquarie Group Limited	MQGIWP*	\$119.7800	20	23/06/2020	18/11/2021	10 million
NAB	National Australia Bank Limited	NABIWN	\$24.0800	100	17/05/2019	19/11/2020	10 million
NAB	National Australia Bank Limited	NABIWP*	\$18.7800	130	23/06/2020	18/11/2021	10 million
ORG	Origin Energy Limited	ORGIWM	\$7.2400	340	17/05/2019	17/09/2020	10 million
ORG	Origin Energy Limited	ORGIWO*	\$6.1100	340	23/06/2020	16/09/2021	10 million
QBE	QBE Insurance Group Limited	QBEIWM	\$12.4100	200	17/05/2019	17/09/2020	10 million
QBE	QBE Insurance Group Limited	QBEIWO*	\$8.8900	250	23/06/2020	16/09/2021	10 million
RHC	Ramsay Health Care Limited	RHCIWO*	\$66.1000	30	23/06/2020	16/09/2021	10 million
RIO	Rio Tinto Limited	RIOIWM	\$93.4299	25	17/05/2019	17/09/2020	10 million
RIO	Rio Tinto Limited	RIOIWO*	\$97.6100	25	23/06/2020	16/09/2021	10 million
S32	South32 Limited	S32IWM	\$3.2829	750	17/05/2019	17/09/2020	10 million
S32	South32 Limited	S32IWO*	\$2.0600	1100	23/06/2020	16/09/2021	10 million
SCG	Scentre Group	SCGIWM	\$3.7400	660	17/05/2019	17/09/2020	10 million
SCG	Scentre Group	SCGIWO*	\$2.3200	900	23/06/2020	16/09/2021	10 million
SUN	Suncorp Group Limited	SUNIWM	\$13.3265	190	17/05/2019	17/09/2020	10 million
SUN	Suncorp Group Limited	SUNIWO*	\$9.7600	250	23/06/2020	16/09/2021	10 million
TAH	Tabcorp Holdings Limited	TAHIWM	\$4.5300	540	17/05/2019	17/09/2020	10 million
TAH	Tabcorp Holdings Limited	TAHIWO*	\$3.4400	650	23/06/2020	16/09/2021	10 million
TCL	Transurban Group	TCLIWM	\$13.5200	180	17/05/2019	17/09/2020	10 million
TCL	Transurban Group	TCLIWO*	\$14.7000	180	23/06/2020	16/09/2021	10 million
TLS	Telstra Corporation Limited	TLSIWM	\$3.3083	620	17/05/2019	17/09/2020	10 million
TLS	Telstra Corporation Limited	TLSIWO*	\$3.1900	650	23/06/2020	16/09/2021	10 million
WES	Wesfarmers Limited	WESIWM	\$35.7400	70	17/05/2019	17/09/2020	10 million
WES	Wesfarmers Limited	WESIWO*	\$42.5500	70	23/06/2020	16/09/2021	10 million
WOW	Woolworths Group Limited	WOWIWM	\$31.8000	80	17/05/2019	17/09/2020	10 million
WOW	Woolworths Group Limited	WOWIWO*	\$36.5800	80	23/06/2020	16/09/2021	10 million
WPL	Woodside Petroleum Limited	WPLIWM	\$35.4100	70	17/05/2019	17/09/2020	10 million
WPL	Woodside Petroleum Limited	WPLIWO*	\$21.7500	100	23/06/2020	16/09/2021	10 million

Note:

(i) The minimum application amounts apply as follows:

- Cash Applicants - the total First Payment must be \$2,000 or greater;
- Securityholder Applicants - as specified in the Summary Table;
- Rollover Applicants - the minimum value of the warrants being rolled over must be \$2,000.

Westpac may waive these minimum amounts in exceptional circumstances.

(ii) There is no minimum issue size. The issue size per Series is currently 10 million.

3. Key dates.

The Completion Date for each Westpac VIEW ending in the letter M is as set out in the table below.

Completion Date	17 September 2020
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The Completion Date for each Westpac VIEW ending in the letter N is as set out in the table below.

Completion Date	19 November 2020
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The Completion Date for each Westpac VIEW ending in the letter O is as set out in the table below.

Completion Date	16 September 2021
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The Completion Date for each Westpac VIEW ending in the letter P is as set out in the table below.

Completion Date	18 November 2021
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4. How to apply.

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

5. Trading on the ASX.

The New Westpac VIEWS will commence trading on the ASX on a normal settlement basis on 23 June 2020.

6. Underlying Securities and Listed Entities.

In the Investment Overview Table on page 2 of the Original PDS, the first sentence in the section *What are the Underlying Securities?* is deleted and replaced with:

“The Underlying Securities are shares in ASX-listed companies, units in ASX-listed unit trusts and ASX-quoted exchange traded funds.”

In Section 9 of the Original PDS, the definition of **Listed Entity** on page 56 is deleted and replaced with:

“**Listed Entity** means:

- (a) an entity (including a trust) listed on the ASX; or
 - (b) an exchange traded fund quoted on the ASX,
- the securities of which are the subject of Westpac VIEWS.”

7. Tax considerations.

(a) Instalment Warrants.

The final three paragraphs of Section 3 and the first paragraph of Section 6.1 of the general summary of the taxation implications for investing in Westpac VIEWS contained in a letter issued by Ashurst in Section 6 of the Original PDS (**Tax Letter**) refer to the Government's intention to amend the law in relation to instalment warrants.

The income taxation look through treatment for instalment warrants and similar arrangements received royal assent on 16 September 2015 and is now contained in Subdivision 235-I of the *Income Tax Assessment Act 1997* (**1997 Tax Act**) with application from the 2007–2008 income year and later income years.

These changes enact into law the long-standing industry practice for income tax look-through treatment:

- To instalment warrants and instalment receipt arrangements over certain assets (broadly, direct and indirect interests in securities listed for quotation in the official list of an approved stock exchange (such as the ASX) as well as other securities in widely held entities); and
- To regulated superannuation funds for look through treatment for any limited recourse borrowing arrangements that satisfy the requirements of the *Superannuation Industry (Supervision) Act 1993* (**SIS Act**).

This look-through treatment ensures that, for most income tax purposes, the consequences of ownership of an instalment trust asset flow to the entity that has the beneficial interest in the asset, instead of to the trustee.

In addition, the first three paragraphs of section 3.10 Tax Considerations on page 13 of the Original PDS contain statements which make reliance on the Tax Letter. Accordingly they are updated by the above statements and the Tax Letter should be read subject to the above statements.

(b) Capital protected borrowing provisions.

Section 4.1 (b) of the Tax Letter refers to the Benchmark Rate where Division 247 of the Tax Act applies to a Loan. As explained in the Tax Letter, the Benchmark Rate at a particular time is the Indicator Lending Rate for Standard Variable Housing Loans published by the Reserve Bank of Australia (RBA) at that time plus 100 basis points. The RBA now publishes two Indicator Lending Rates for Standard Variable Housing Loans – one for Owner-occupier and one for Investor and therefore there is some uncertainty about which Indicator Lending Rate should be used for the purposes of calculating the Benchmark Rate. The ATO released Taxation Determination TD 2016/10 on 22 June 2016 which expresses the Commissioner of Taxation's opinion that the published Indicator Lending Rate which should be used for the purposes of calculating the Benchmark Rate is the RBA's Indicator Lending Rate for Standard Variable Housing Loans – Investor, which is accessible on the RBA's website (rba.gov.au/statistics/tables) and identified as FILRHLBVS1 in Table F5 of the RBA's Statistical Tables (i.e. 5.10% per annum as at May 2020 so that the Benchmark Rate would be 6.10% per annum where the Interest Amount is incurred during that month). If investors rely on the Taxation Determination (by acting in accordance with the Taxation Determination), the Commissioner must apply the law to the investor in the way set out in the Taxation Determination unless the law may be applied in a way that is more favourable.

Accordingly, the Tax Letter should be read subject to the above statements.

(c) Timing of deductions for interest – Individuals or small business entities.

The first paragraph under Section 4.2(a) of the Tax Letter is deleted and replaced by the following in respect of the 2016/2017 tax year and later years:

“Where an investor is an individual or a small business entity (i.e. a business with annual turnover of less than \$10 million), the investor should be able to claim a deduction for the Adjusted Interest Amount at the time it is paid (i.e. upfront) if the Adjusted Interest Amount is less than \$1,000 or:”

(d) Attribution Managed Investment Trust (AMIT) tax regime.

Section 5.3 of the Tax Letter provides general information in relation to the tax treatment of distributions by a trust (other than a public trading trust). The new tax regime applies to unit trusts, including listed unit trusts, that are managed investment trusts that meet certain requirements to make and which do make an irrevocable choice to be an “attribution managed investment trust” (which can take effect no earlier than 1 July 2015).

The tax consequences of holding Underlying Securities that are units in a Listed Entity that is an AMIT are somewhat similar to holding units in a Listed Entity that is not an AMIT, although there are some differences. For example, the CGT cost base of an investor's units in an AMIT will be subject to both downward and upward adjustments to reflect differences between a trust distribution received and the taxable member components (eg a downward adjustment where a trust distribution is greater than the investor's taxable member components (sometimes referred to as a “tax deferred distribution”) or an upward adjustment where a trust distribution is less than the investor's taxable member components (i.e. there is assessable “non-cash income” of the AMIT). A net downward adjustment to the CGT cost base of an investor's units may result in a capital gain.

There are a number of other changes which may result in the tax treatment of an AMIT being different to that of a unit trust that is not an AMIT. If investors wish to acquire Underlying Securities in a Listed Entity that is an AMIT they should seek their own advice on the potential impact of acquiring the relevant Underlying Securities.

Accordingly, the Tax Letter should be read subject to the above statements.

(e) Non-resident investors.

The fourth paragraph under Section 3.10 Tax Considerations on page 13 of the Original PDS is deleted and replaced by the following:

“Non-resident investors should be aware that a 12.5% non-final withholding tax may apply to payments made to them in respect of the disposal of certain taxable Australian property under contracts entered into on or after 1 July 2017.”

(f) Stamp duty.

Mortgage duty is no longer imposed in any State or Territory of Australia in respect of securities granted and secured loans made on or after 1 July 2016.

Accordingly, the Tax Letter should be read subject to the above statement.

(g) Trust Distributions.

The following is added after the fourth paragraph in Section 5.3 of the Tax Letter:

“Where a trust distribution (or attribution) includes an amount on which the trustee has paid foreign income tax, the investor may be entitled to the foreign income tax offset (FITO) if the foreign income tax is paid in respect of an amount that is included in the investor’s assessable income. Where only a portion of the amount in respect of which foreign income tax has been paid is included in the investor’s assessable income (e.g. due to the operation of the CGT discount), only that portion of the foreign income tax may count towards the FITO.”

8. Non-provision of TFN or ABN or proof of an exemption to Westpac.

In Section 5.6 on page 27 of the Original PDS, the second line in the example under the heading Non-provision of TFN or ABN or proof of an exemption to Westpac is deleted and replaced with:

“Amount of tax withheld from dividend = \$0.40 (assuming a tax rate of 47.0%)”

9. Net Nominees Limited.

In Section 7.1, on page 44 of the Original PDS, the first paragraph is deleted and replaced with:

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

In Section 8.17(b) on page 53 of the Original PDS, “Westpac’s Authorised Representative” is deleted.

In Section 12.1 on page 71 of the Original PDS the first sentence is deleted and replaced with:

Before you invest in Westpac VIEWS, it is important that you have read the terms and conditions set out in this PDS, the relevant SPDS and the Westpac Instalment Warrants Financial Services Guide (available at westpac.com.au/structuredinvestments).

10. Discretion to amend Terms of Issue.

In order to reflect changes to the ASX Operating Rules, throughout the Original PDS, delete all references to the requirement for ASX consent in relation to the exercise of Westpac’s discretion to:

- Bring forward the Completion Date to an Accelerated Completion Date for a Series of Westpac VIEWS; or
- Adjust the terms of, or reconstruct, the Westpac VIEWS in the event of a Corporate Action; or
- Modify, vary, alter, delete from or add to the Terms if the amendment is necessary in the opinion of Westpac to comply with any statutory or other requirements of law or any requirement of the ASX, or to rectify any defect, manifest error or ambiguity in the Terms where the amendment does not materially prejudice the interests of Holders.

11. Terms of Issue.

As a consequence of changes to the Terms of Issue:

The following is added after the last paragraph under Section 4.2(b) on page 16 of the Original PDS:

“For a Westpac VIEW, Westpac will not exercise the discretion to treat money as unclaimed money referred to in Section 10.21.”

The first paragraph under Section 7.1 (b) on page 44 of the Original PDS is deleted and replaced with the following:

“The liability of the Security Trustee for losses or liabilities arising under or in connection with the Trust Deed is limited to the extent to which the Security Trustee is actually indemnified against those losses or liabilities out of the property of the Separate Trusts, provided that the loss was not caused by the Security Trustee’s own dishonesty (or that of its officers or employees), a breach of trust or its own gross negligence.”

12. The Banking Code of Practice.

In Section 7.2(n) Amendment of Terms on page 47 of the Original PDS the following is included after the last paragraph:

“Except as otherwise provided for in these Terms, if we modify, vary, alter or make a deletion from or addition to the Terms, we will notify you as soon as reasonably possible (which may be before or after the change is made) or, if we believe the change is unfavourable to you, we will give you at least 30 days’ notice.”

Section 8.12 The Code of Banking Practice on page 52 of the Original PDS is deleted and replaced with:

“8.12 The Banking Code of Practice

The Australian Banking Association’s banking code of practice as updated, and adopted by us, from time to time (‘Banking Code’) sets out the standards of practice and service in the Australian banking industry for individuals and small business customers, and their guarantors who are individuals.

The relevant provisions of the Banking Code apply to the banking services referred to in this PDS. This means that Westpac will comply with the Banking Code, where it applies to the banking services provided to you.

You can view a copy of the Banking Code on the Westpac website. Alternatively please contact Westpac on 1800 990 107 to request a hard copy.”

In Section 10.18 Amendments on page 64 of the Original PDS the following wording is included at the end of the paragraph:

“If Westpac does so, it will notify you as soon as reasonably possible (which may be before or after the change is made) or, if it believes the change is unfavourable to you, it will give you at least 30 days’ notice.”

Section 10.22 Code of Banking Practice on page 64 of the Original PDS is deleted and replaced with:

“10.22 Banking Code

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

13. Registry.

On page 5 of the Original PDS, in the Registry section of the Investment Overview table, the first line of the address is deleted and replaced with:

“Level 3, 60 Carrington Street Sydney NSW 2000”

Important Notices.

Currency of information.

This information in this SPDS is current at the time of issue but may change from time to time. Where such a change is not materially adverse, Westpac may update the information by posting a notice on its website at westpac.com.au/structuredinvestments. If you would like a free paper copy of that updated information, please contact Westpac on 1800 990 107. Where there is any change to, or any significant event that affects any of the required information in this SPDS, Westpac will make an ASX announcement and (if necessary) issue another SPDS.

Underlying Securities and Listed Entities.

References in this SPDS to an Underlying Security are included solely for the purpose of identifying the Underlying Securities, and references in this SPDS to a Listed Entity are included solely for the purpose of identifying the issuer of those Underlying Securities. These references are not an express or implied endorsement of Westpac VIEWS by any Listed Entity, and no Listed Entity has authorised or been involved in the preparation of this SPDS. Information in this SPDS relating to Underlying Securities or a Listed Entity has been prepared by Westpac using publicly available information only and has not been independently verified. To the extent permitted by law, Westpac does not accept any liability or responsibility for, and makes no representation or warranty (express or implied) as to, the accuracy or completeness of such information. Investors should make their own enquiries.

This is not investment advice.

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

Conflicts of interest.

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

Westpac VIEWS are not investments in Westpac.

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

Offering restrictions.

None of Westpac VIEWS, the securities transferred under a Westpac VIEW, the PDS or this SPDS have been or will be lodged or registered under the securities laws of any other jurisdiction outside Australia. Further, the distribution of this SPDS in jurisdictions outside Australia may be restricted by law, and therefore persons into whose possession this SPDS comes should seek advice on and observe any such restrictions. Failure to comply with relevant legislation may violate those laws. This SPDS is not an offer or invitation in relation to Westpac VIEWS in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. Neither Westpac VIEWS, any securities transferred under a Westpac VIEW nor this SPDS have been or will be lodged or registered under the *United States Securities Act of 1933* (as amended) (Securities Act) and may not be offered or sold directly or indirectly in the United States or to or for the account or benefit of U.S. Persons (as defined in Regulation S under the Securities Act), except in transactions exempt from the registration requirements of the Securities Act. Westpac VIEWS will not be admitted for trading by the United States Securities and Exchange Commission, any State Securities Commission, the Commodity Futures Trading Commission under the United States Commodity Exchange Act or any other regulatory authority.

Admission to trading status on the ASX.

An application has been or will be made to the ASX to enable each Series of Westpac VIEWS offered under the PDS and this SPDS to be admitted to trading status on the ASX within seven days after the date of this SPDS. The fact that the ASX may admit the Westpac VIEWS to trading status is not to be taken in any way as an indication of the merits of Westpac or of the Westpac VIEWS. In admitting the Westpac VIEWS to trading status, the ASX has not authorised nor caused the issue of the PDS or this SPDS and is not in any way a party to or concerned in authorising or causing the issue of the PDS or this SPDS or the making of offers or invitations with respect to the Westpac VIEWS. The ASX takes no responsibility for the contents of the PDS or this SPDS. The ASX makes no representation as to whether the PDS, this SPDS or the Westpac VIEWS comply with the Corporations Act or the ASX Operating Rules. To the extent permitted by law, the ASX will be under no liability for any claim whatsoever, including for any financial or consequential loss or damage suffered by you or any other person, where that claim arises wholly or substantially out of reliance on any information contained in the PDS or this SPDS or any error in or omission from the PDS or this SPDS.



Westpac Vanilla Instalment Equity Warrants

Product Disclosure Statement

Issued by Westpac Banking Corporation
ABN 33 007 457 141 AFSL 233714
Dated 14 April 2014



Important Notices

Product Disclosure Statement

This document is a Product Disclosure Statement (PDS) dated 14 April 2014 and relates to the issue of Westpac Vanilla Instalment Equity Warrants (**Westpac VIEWs**). Westpac Banking Corporation ABN 33 007 457 141 (**Westpac**) is the issuer of this PDS and Westpac VIEWs. Westpac holds an Australian Financial Services Licence (**AFSL**), number 233714.

Supplementary Product Disclosure Statements

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

Updating of information in this PDS

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

No representation other than in this PDS

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

Underlying Securities and Listed Entities

References in this PDS or any SPDS to an Underlying Security are included solely for the purpose of identifying the Underlying Securities, and references in this PDS or any SPDS to a Listed Entity are included solely for the purpose of identifying the issuer of those Underlying Securities. These references are not an express or implied endorsement of Westpac VIEWs by any Listed Entity, and no Listed Entity has authorised or been involved in the preparation of this PDS or any SPDS. Information in this PDS and any SPDS relating to Underlying Securities or a Listed Entity has been prepared by Westpac using publicly available information only and has not been independently verified. To the extent permitted by law, Westpac does not accept any liability or responsibility for, and makes no representation or warranty (express or implied) as to, the accuracy or completeness of such information. Investors should make their own enquiries.

Westpac VIEWs are not investments in Westpac

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

This is not investment advice

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

Offering restrictions

None of Westpac VIEWs, the securities transferred under a Westpac VIEW or this PDS have been or will be lodged or registered under the securities laws of any other jurisdiction outside Australia. Further, the distribution of this PDS in jurisdictions outside Australia may be restricted by law, and therefore persons into whose possession this PDS comes should seek advice on and observe any such restrictions. Failure to comply with relevant legislation may violate those laws. This PDS is not an offer or invitation in relation to Westpac VIEWs in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. Neither Westpac VIEWs, any securities transferred under a Westpac VIEW nor this PDS have been or will be lodged or registered under the United States Securities Act of 1933 (as amended) (**Securities Act**) and may not be offered or sold directly or indirectly in the United States or to or for the account or benefit of U.S. Persons (as defined in Regulation S under the Securities Act), except in transactions exempt from the registration requirements of the Securities Act. Westpac VIEWs will not be admitted for trading by the United States Securities and Exchange Commission, any State Securities Commission, the Commodity Futures Trading Commission under the United States Commodity Exchange Act or any other regulatory authority.

No cooling-off rights apply

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

Admission to trading status on the ASX

An application has been or will be made to the ASX to enable each Series of Westpac VIEWs offered under any SPDS to be admitted to trading status on the ASX within seven days after the date of the relevant SPDS for the Series. The fact that the ASX may admit the Westpac VIEWs to trading status is not to be taken in any way as an indication of the merits of Westpac or of the Westpac VIEWs. In admitting the Westpac VIEWs to trading status, the ASX has not authorised nor caused the issue of this PDS or any SPDS and is not in any way a party to or concerned in authorising or causing the issue of this PDS and any SPDS or the making of offers or invitations with respect to the Westpac VIEWs. The ASX takes no responsibility for the contents of this PDS and any SPDS. The ASX makes no representation as to whether this PDS and any SPDS or the Westpac VIEWs comply with the Corporations Act or the ASX Operating Rules. To the extent permitted by law, the ASX will be under no liability for any claim whatsoever, including for any financial or consequential loss or damage suffered by you or any other person, where that claim arises wholly or substantially out of reliance on any information contained in this PDS or any SPDS or any error in or omission from this PDS or any SPDS.

Applications

Applications must be made on the Application Form accompanying this PDS. Printed copies of the PDS and the attached Application Form are available free of charge during the Offer Period to persons in Australia by contacting Westpac on 1800 990 107. The PDS is also available during the Offer Period by visiting Westpac's website at www.westpac.com.au/structuredinvestments. If the PDS has been accessed electronically, it must be downloaded in its entirety.

Glossary

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

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Investment Overview

	Summary	More info
Issuer and Issuer's Contact Details	Westpac Banking Corporation (ABN 33 007 457 141; AFSL 233714) GPO Box 3297 Sydney NSW 2001 Phone: 1800 990 107 Email: structured.investments@westpac.com.au Website: www.westpac.com.au/structuredinvestments	Section 8.1
What are Westpac VIEWs?	Westpac VIEWs are leveraged ASX-listed financial products that give you an interest in ASX-listed securities without the requirement to pay the full price for the security upfront. Westpac VIEWs are a way of borrowing to invest in ASX-listed securities. Each Westpac VIEW provides you with: <ul style="list-style-type: none"> • a limited recourse Loan from Westpac; • a Beneficial Interest in an Underlying Security which is held on trust for you by the Security Trustee; • the ability to benefit from any Dividends and related franking credits (subject to eligibility and any deduction for Tax); and • the ability to obtain full legal title to the Underlying Security at any time by making the Completion Payment (repaying the Loan). 	Sections 1 and 4
What are the Underlying Securities?	The Underlying Securities are shares in ASX-listed companies or units in ASX-listed unit trusts. These companies and unit trusts are generally subject to the continuous disclosure regime under the Corporations Act and ASX Listing Rules. The particular Underlying Securities that apply to your Westpac VIEW will be set out in the relevant SPDS, which must be read together with this PDS.	See the relevant SPDS for the Series
Features	The particular features of Westpac VIEWs are as follows: <ul style="list-style-type: none"> • interest on the Loan Amount is paid upfront, either as part of the First Payment (paid by a Cash Applicant) or as a deduction from the Loan (made to a Securityholder Applicant or Rollover Applicant); • Dividends (less any necessary deductions for Tax) for the applicable Underlying Security will be paid to your nominated bank account; • any Special Dividends (less any necessary deductions for Tax) will generally be used to reduce your Loan Amount; • you may also be entitled to any franking credits attached to those Dividends (subject to eligibility). 	Sections 1 and 4
The term	The term will ordinarily be two years from the Issue Date, but may be shorter or longer.	See the relevant SPDS for the Series

What are the different ways you can acquire Westpac VIEWs?

There are four ways to acquire Westpac VIEWs:

1. Cash Application – where you make the First Payment in cash.

Part of the First Payment is used to pay the Interest Amount.

The balance of the First Payment, together with the Loan, is used to acquire the Underlying Security, which is held on trust for you by the Security Trustee. You must also pay to Westpac with your First Payment any Adviser Service Fee you agree to pay to your adviser under the Adviser Service Fee Facility.

2. Securityholder Application – where you transfer securities that you already hold to the Security Trustee.

Part of the Loan is used to pay the Interest Amount and any Adviser Service Fee. The balance of the Loan (if any) is paid to you as a Securityholder Cash Back to use for business or investment purposes other than investment in residential property. The securities transferred to the Security Trustee will then be held on trust for you.

The Securityholder Application is not available to superannuation entities because they are subject to restrictions on borrowing and on types of investments under the SIS Act.

3. Rollover Application – where you roll your Existing Westpac VIEWs into a new Series of Westpac VIEWs over the same Underlying Security (if available).

- Some or all of the Loan for your new Westpac VIEW is used to make the Completion Payment for your Existing Westpac VIEW and to pay the Interest Amount and any Adviser Service Fee for your new Westpac VIEW.
- If the Loan for your new Westpac VIEW, plus any Prior Series Rebate, is not sufficient to cover these amounts, you will need to pay the shortfall to Westpac as a Rollover Payment.
- If the Loan for your new Westpac VIEW, plus any Prior Series Rebate, exceeds the amount required to cover these amounts, you will receive the surplus as a Rollover Cash Back to use for business or investment purposes other than investment in residential property.
- If the Loan for your new Westpac VIEW, plus any Prior Series Rebate, equals these amounts, you will not need to make a Rollover Payment, nor will you be entitled to receive a Rollover Cash Back.
- The Underlying Security will continue to be held on trust for you by the Security Trustee.

An Adviser Service Fee may also be payable in connection with a Rollover Application.

Please note that trustees of superannuation entities are not eligible to make Rollover Applications.

Applications can be made by completing the relevant Application Form accompanying this PDS.

Minimum application amounts apply as follows:

- the total First Payment for Cash Applicants must be \$2,000 or greater;
- for Securityholder Applicants, the minimum number of securities set out in the relevant SPDS for the Series; and
- for Rollover Applicants, the minimum value of the warrants being rolled over is \$2,000,

though Westpac may waive these minimum requirements in exceptional circumstances.

Section 4.1

	<p>4. Purchase on-market – where you purchase Westpac VIEWs on the ASX during their Term. You may execute trades directly or through a broker on-market or by way of an off-market transfer.</p> <p>When you buy or sell Westpac VIEWs on the secondary market, the only amount paid or received by you will be the purchase or sale consideration (adjusted for any brokerage or commission paid to your broker).</p>	
What factors affect the value of Westpac VIEWs?	<p>A range of factors affect the value at which Westpac VIEWs trade on the ASX.</p> <p>These include:</p> <ul style="list-style-type: none"> • the market price of the Underlying Security and the volatility of that price; • the Loan Amount (degree of leverage); • the Interest Rate applicable to the Loan Amount; • the timing and expected amount of Dividends to be paid on the Underlying Security; • the time remaining until the Completion Date; and • general investment factors, such as investor confidence, the strength of the Australian and global economies, and government policy and laws which affect the price and trading of financial products. 	Section 3.2
During the Term	<p>At any time during the Term, you can:</p> <ul style="list-style-type: none"> • sell your Westpac VIEWs on the ASX (subject to there being sufficient liquidity, although Westpac will (as and when practicable) arrange for buy (or 'bid') quotations to be provided for Westpac VIEWs on the ASX to assist in maintaining liquidity in compliance with section 2 of the ASX Operating Rules); • make the Completion Payment (repay the Loan) and take full legal title to the Underlying Security; or • roll your current Series of Westpac VIEWs into a new Series of Westpac VIEWs over the same Underlying Security (if available). <p>Please note that trustees of superannuation entities are not eligible to make Rollover Applications.</p>	Sections 4.1(a)(iii) and 4.3
At maturity	<p>On the Completion Date, you can:</p> <ul style="list-style-type: none"> • do nothing, in which case Westpac will sell the Underlying Securities, pay off the Loan and then pay the net proceeds (if any) to you as an Assessed Value Payment; • make the Completion Payment and take full legal title to the Underlying Securities; or • roll your current Series of Westpac VIEWs into a new Series of Westpac VIEWs over the same Underlying Security (if available). <p>Please note that trustees of superannuation entities are not eligible to make Rollover Applications.</p>	Section 4.5

Fees and costs	<p>When you acquire a Westpac VIEW, you must pay the Interest Amount.</p> <p>The Interest Amount is a fixed amount based on a number of factors, including the Loan Amount, the Interest Rate, the number of days until the Completion Date, other factors such as the volatility and liquidity of the Underlying Security and the costs associated with Westpac's hedging arrangements in connection with Westpac VIEWs.</p> <p>If you do not provide your TFN, ABN or proof of exemption to Westpac or the Registry, you may be required to pay the TFN Amount in respect of Dividends paid on the Underlying Securities.</p>	Section 5
Adviser Service Fee Facility	<p>If you agree to pay your adviser a fee in connection with applying for Westpac VIEWs, you may request to use the Adviser Service Fee Facility as a simple way to make that payment. Under the Adviser Service Fee Facility, you appoint Westpac as your agent to pay to your adviser on your behalf your specified Adviser Service Fee amount. Westpac does not keep any portion of the Adviser Service Fee.</p>	Section 5.5
Factors that influence the Interest Rate	<p>The Interest Rate is affected by Westpac's costs in providing Westpac VIEWs. Westpac will determine the Interest Rate based on its cost of providing the Loan to you. The Interest Rate will depend on Westpac's ability to obtain funding in the wholesale money market, together with other factors which include:</p> <ul style="list-style-type: none"> • prevailing interest rates set by the Reserve Bank of Australia; • interest rate levels in the money market; • Westpac's costs in market-making for Westpac VIEWs; • Westpac's risk management and resourcing costs; and • Westpac's margin in relation to monies advanced under the Loan. 	Section 5.4
Tax considerations	<p>A general summary of the taxation implications for investing in Westpac VIEWs is set out in Section 6. However, your tax position will depend on your individual circumstances and you should seek your own independent professional taxation advice.</p>	Section 6
Series of Westpac VIEWs	<p>Westpac is offering various Series of Westpac VIEWs. Details of each Series will be specified in the relevant SPDS for the Series, including the Underlying Securities, the Loan Amount (Completion Payment) and the Completion Dates.</p>	See the relevant SPDS for the Series
Admission to trading status on the ASX	<p>Westpac VIEWs will be quoted and tradeable on the ASX.</p>	See the relevant SPDS for the Series
Offer Period opens	<p>On the date specified in the relevant SPDS for each Series.</p>	See the relevant SPDS for the Series
Issue size per Series	<p>As specified in the relevant SPDS for each Series.</p>	See the relevant SPDS for the Series
Registry	<p>Computershare Investor Services Pty Limited (ABN 48 078 279 277) Level 4, 60 Carrington Street Sydney NSW 2000 Phone: 1300 850 505 Website: www.computershare.com</p>	

1. Key Features

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

1.1 What are Westpac VIEWs?

Westpac VIEWs are leveraged ASX-listed financial products that provide you with many of the benefits associated with ownership of ASX-listed securities. These benefits include exposure to price movements in the Underlying Securities, as well as Dividends and related franking credits (depending on your circumstances), without the requirement of paying the full price for the Underlying Securities upfront. Each Westpac VIEW incorporates an interest-bearing Loan from Westpac and provides you with a Beneficial Interest in an Underlying Security, held on trust for you by the Security Trustee. The Security Trustee, on your behalf, will mortgage the Security Trustee's rights in and to the Underlying Security to Westpac to secure the due and punctual payment of the Loan. You can obtain full ownership of the Underlying Security at any time by making the Completion Payment (repaying the Loan).

1.2 What impacts the cost of acquiring a Westpac VIEW?

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

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

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

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

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

1.3 Investment lifecycle

Purchase	During the Term	At Completion
<p>Buy from Westpac</p> <ul style="list-style-type: none"> • Cash Applicant – make the First Payment in cash. • Securityholder Applicant – transfer securities that you already hold to the Security Trustee and receive the Securityholder Cash Back (if any). • Rollover Applicant – roll your Existing Westpac VIEWs into a new Series of Westpac VIEWs over the same Underlying Securities (if available).* <p>Buy on-market</p> <ul style="list-style-type: none"> • Buy Westpac VIEWs on the ASX through a broker. 	<p>Keep your Westpac VIEWs</p> <ul style="list-style-type: none"> • Dividends – any ordinary Dividends paid on the Underlying Securities will be paid to your nominated bank account. <p>Change your approach</p> <ul style="list-style-type: none"> • Sell your Westpac VIEWs on the ASX. • Make the Completion Payment (repay the Loan) and take full legal title to the Underlying Securities. • Roll your current Series of Westpac VIEWs into a new Series of Westpac VIEWs over the same Underlying Securities (if available).* 	<ul style="list-style-type: none"> • Do nothing – Westpac will sell the Underlying Security, pay off the Loan and then pay the net proceeds (if any) to you as an Assessed Value Payment. • Make the Completion Payment – repay the Loan and take full legal title to the Underlying Securities. • Roll your current Series of Westpac VIEWs into a new Series of Westpac VIEWs over the same Underlying Securities (if available).*

* Please note that trustees of superannuation entities are not eligible to make Rollover Applications.

1.4 Terms of Issue

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

2. Benefits of Investing

2.1 Leverage your exposure to the share market

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

2.2 Benefit from capital growth

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

2.3 Benefit from Dividends and related franking credits

As the holder of a Westpac VIEW, you have a Beneficial Interest in the Underlying Security. This enables you to receive many of the economic benefits of owning the Underlying Security at a lower cost upfront than if you were to purchase the Underlying Security itself. All ordinary Dividends paid (subject to any deduction for Tax) will be paid to your nominated bank account. You will also receive the benefit of any related franking credits (subject to eligibility).

2.4 Unlock the value of existing security holdings

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

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

2.5 Roll over your Existing Westpac VIEWS

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

Superannuation entities are not eligible to make Rollover Applications.

2.6 Receive the Underlying Securities at any time

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

2.7 Protection through a limited recourse Loan

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

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

2.8 No margin calls

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

2.9 Active management of your investment is not required

You are not required to take any action or make payments during the Term of your Westpac VIEWs (provided that you give Westpac or the Registry your TFN or ABN or proof of an exemption). Investment cash flows are automatically managed, with ordinary Dividends paid on the Underlying Securities paid to your nominated bank account.

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

2.10 Easy to trade

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

2.11 Eligible investment for superannuation entities

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

Superannuation entities are not permitted to invest in Westpac VIEWs by way of Securityholder Application, nor are they permitted to make a Rollover Application. Westpac may on application consider requests by a superannuation entity to refinance Westpac VIEWs already owned. Given the potentially serious consequences of a breach of the SIS Act and/or SIS Regulations, superannuation entities should obtain their own advice before seeking to refinance Westpac VIEWs.

2.12 Easy application process

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

3. Risks of Investing

3.1 General risks

You should carefully consider the risk factors associated with Westpac VIEWS before making any decision to invest. This Section highlights the key risks of investing in Westpac VIEWS but does not address all of the potential risks associated with Westpac VIEWS. Before making any decision to invest, you should carefully consider the risks and discuss with your financial adviser whether Westpac VIEWS are appropriate for you. Westpac VIEWS are not guaranteed and you may lose some or all of the money that you have invested. You should only consider investing in Westpac VIEWS if you have prior experience in options, warrants and leveraged transactions or are otherwise comfortable with the risk profile of such an investment.

3.2 Factors affecting the value of Westpac VIEWS

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

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

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

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

3.3 Downside risk to leverage

(a) Potential to magnify your losses

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

(b) Borrowing costs associated with leverage

The Loan component of your Westpac VIEW means you are liable to pay borrowing costs associated with the Loan – including the Interest Amount. The more highly geared your Westpac VIEW is, the higher your borrowing costs will be.

3.4 Specific risks

(a) Gearing level may change

The gearing level of a Westpac VIEW in a Series may change materially as the price of the Underlying Security and the Loan Amount (which may be reduced via the payment of Special Dividends) change throughout the Term. This has the potential to make a Westpac VIEW more highly leveraged than when it was first acquired, thereby changing its risk profile.

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

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

However, if you do not provide your TFN, ABN or proof of exemption to Westpac or the Registry, you may be required to pay the TFN Amount in respect of Dividends paid on the Underlying Securities if the Dividends are not fully franked. See Section 5.6 for an explanation of the TFN Amount.

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

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

Only superannuation entities who are able to provide a TFN or ABN should consider investing in Westpac VIEWS. If the Security Trustee is required to withhold an amount of Tax from the payment of a Special Dividend, an additional loan (immediately payable on a full recourse basis referable to the TFN Amount) will be used by Westpac to reduce the Loan Amount of the Westpac VIEW. This may have serious implications for the affected superannuation entity.

3.5 Ability of Westpac to fulfil its obligations

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

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

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

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

3.6 Extraordinary Events and Accelerated Completion Dates

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

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

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

3.7 Westpac's discretionary powers

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

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

3.8 Conflicts of interest

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

3.9 Trading risks

(a) Possible illiquidity of trading market

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

(b) Suspension of trading in Westpac VIEWs

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

(c) Delisting or suspension of the Underlying Securities

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

3.10 Tax considerations

On 10 March 2010, the Assistant Treasurer announced a proposed amendment to the tax legislation to clarify the capital gains tax treatment of 'traditional instalment warrants', to provide 'look-through' treatment for the holders of instalment warrants. A subsequent announcement on 17 January 2011 indicated that this look-through approach would be extended to instalment warrants over direct and indirect interests in listed securities, as well as unlisted securities in widely held entities and bundles of these assets. The current Government confirmed on 14 December 2013 that the proposed amendment to the tax law would proceed with effect from 1 July 2007. The relevant legislation is expected to be introduced during 2014. No legislation has yet been introduced into Parliament and investors should monitor developments in this area.

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

The ATO has indicated that it will not conduct compliance action on tax returns to the extent they are prepared on the basis that the investor owns the underlying securities up until the enactment of the proposed changes.

Non-resident investors should also be aware of a proposal to introduce a 10% non-final withholding tax from 1 July 2016, which would apply to the disposal of certain categories of taxable Australian property. The design and implementation of this proposal is subject to further consultation.

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

3.11 Investment by superannuation entities

Complying superannuation entities enjoy significant tax concessions compared with other entities.

Undertaking certain types of investment can cause trustees to breach the governing legislation, a very serious consequence of which may be the loss of the superannuation entity's concessional tax status.

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

3.12 National Guarantee Fund – not a guarantor in all cases

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

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

4. Summary of the Terms of Issue

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

4.1 Acquiring your Westpac VIEWs

(a) Primary market

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

(i) Cash Applicant

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

The First Payment includes the Interest Amount. You must also pay to Westpac any Adviser Service Fee amount you agree to pay to your adviser through the Adviser Service Fee Facility. The precise allocation of your First Payment – as between the cost of acquiring the Underlying Securities (less the value of the Loan drawn down) and the Interest Amount and the Adviser Service Fee (if any) – is determined once your application monies have cleared (unless agreed otherwise between you and Westpac). The minimum First Payment for Cash Applicants is \$2,000. Please see Section 5.1 for examples of the calculation of the First Payment for Cash Applicants.

(ii) Securityholder Applicant

If you are a Securityholder Applicant, you transfer securities you already hold to the Security Trustee. We then use your Loan to pay the Interest Amount and any Adviser Service Fee amount you agree to pay to your adviser through the Adviser Service Fee Facility. The rest of your Loan is available to you as a Securityholder Cash Back.

However, unless you instruct Westpac to:

- pay the Securityholder Cash Back directly to you, and you provide a National Credit Code declaration¹; or
- use the Reinvestment Amount to acquire a different Series of Westpac VIEWs,

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

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

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

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

(iii) Rollover Applicant

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

- you must complete the Application Form as set out in the back of this PDS for the relevant number of Westpac VIEWs;
- if you need to make a Rollover Payment, you must pay this amount to Westpac. On the other hand, you can access any surplus as a Rollover Cash Back.

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

However, unless you instruct Westpac to:

- pay the Rollover Cash Back directly to you, and you provide a National Credit Code declaration¹; or
- use the Rollover Cash Back as a Reinvestment Amount to acquire a different Series of Westpac VIEWs, your Rollover Cash Back will be automatically applied as a Reinvestment Amount to acquire further Westpac VIEWs of the same Series; and
- upon acceptance of the Application, the new Loan Amount will be advanced to you under the new Series to be applied towards:
 - the repayment of the Loan for your Existing Westpac VIEWs, in order to fully discharge your obligations to Westpac under that Loan; and
 - the Interest Amount payable under your new Series, less any Prior Series Rebate.

You may receive a Rollover Cash Back or be required to make a Rollover Payment at the time of the rollover.

You may also use the Adviser Service Fee Facility to pay an Adviser Service Fee in connection with a Rollover Application. Please see Section 5.3 for further information and examples of the calculation of the Rollover Payment and Rollover Cash Back for Rollover Applicants.

Please note that trustees of superannuation entities are not eligible to make Rollover Applications.

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

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

Please contact Westpac on 1800 990 107 for more information as necessary.

(iv) Acceptance of your Application

Acceptance of your Application will occur when:

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

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

(v) Confirmation of your holding

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

- the number and Series of Westpac VIEWs issued to you;
- the initial Securityholder Cash Back (if you are a Securityholder Applicant) and how this amount was dealt with in accordance with your instructions; and
- the amount of any Rollover Payment or Rollover Cash Back and how this amount was dealt with in accordance with your instructions; and
- any Taxes and stamp duties payable.

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

(b) Secondary market

You may be able to purchase Westpac VIEWs on the ASX during their term, subject to there being sufficient liquidity. You may execute trades directly or through a broker on-market, or by way of an off-market transfer. When you buy or sell Westpac VIEWs on the secondary market, the only amount paid or received by you will be the purchase or sale consideration (adjusted for any brokerage or commission paid to your broker). Several other cash flows occur as a result of the transfer, but no other cash amounts are payable or receivable by you because the sum of the cash flows is zero. Please see Section 5.7 for details of these cash flows.

4.2 The Loan

Each Westpac VIEW provides you with a limited recourse Loan from Westpac, which is secured by a charge over the Underlying Security.

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

(b) Loan Amount The Loan Amount for each Westpac VIEW in a Series is initially specified on the date of the relevant SPDS for the Series and may be adjusted afterwards in accordance with the Terms. You can obtain the current Loan Amount for a Westpac VIEW in a Series at any time by contacting Westpac on 1800 990 107 or by viewing it on the ASX website at www.asx.com.au.

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

On acquisition of a Westpac VIEW, the Loan Amount is fixed, but it may vary during the Term, for example where a Corporate Action occurs – see Section 4.7 for more information on Corporate Actions.

Please see Section 10 for further information.

(c) Interest Interest is charged on the Loan Amount in advance. Please see Section 5.4 for further information.

(d) Dividends All ordinary Dividends will be paid to your nominated bank account. This will occur automatically on or about the dividend payment date for the relevant Dividend if you are the Holder and have not disposed of the Westpac VIEW over the Underlying Security before the ex-dividend date. Any Special Dividends paid on the Underlying Security will generally be used to reduce your Loan Amount. Again, this will occur automatically, usually on the ex-dividend date for the relevant Special Dividend, provided you are the Holder and have not disposed of the Westpac VIEW over the Underlying Security before that date. You should also be entitled to receive the benefit of any franking credits attached to Dividends (subject to eligibility). Please see Section 6 for further information.

(e) Non-provision of TFN or ABN or proof of an exemption to Westpac You are not legally required to provide your TFN, ABN or proof of exemption to Westpac or the Registry.

However, if you hold a Westpac VIEW and you do not provide your TFN, ABN or proof of exemption to Westpac or the Registry, the Security Trustee may be required to withhold an amount of Tax from any Dividend paid on the Underlying Security and pay that amount to the ATO. Similarly, if you are a non-resident and a Dividend is paid on the Underlying Security which is not fully franked, it may be necessary to withhold an amount of Tax from the relevant portion of the Dividend that is not fully franked and pay that amount to the ATO. In these circumstances:

- the remainder of the relevant Dividend will be (i) paid to your nominated bank account if it is an ordinary Dividend; or (ii) used to reduce the Loan Amount of the Westpac VIEW if it is a Special Dividend;
- Westpac will lend you an amount equal to the amount of Tax withheld (**TFN Amount**), which in the case of a Special Dividend will be used to reduce the Loan Amount of the Westpac VIEW; and
- the TFN Amount will constitute a full recourse loan by Westpac to you.

You will be required to repay Westpac the TFN Amount within five Business Days of the ex-dividend date for the relevant Dividend. However, in the case of ordinary Dividends, the Security Trustee will automatically repay the TFN Amount using the Dividend proceeds (and will pay the remaining Dividend amount to you). In the case of Special Dividends, the Special Dividend and the TFN Amount will generally be used to reduce the Loan Amount of the Westpac VIEW and you will be required to pay Westpac the TFN Amount within five Business Days of the ex-dividend date for the relevant Special Dividend. If you do not pay the TFN Amount within this time, Westpac may recover this amount by enforcing its Security Interest and terminating some or all of your Westpac VIEWS. Please note that Westpac's rights in this situation are not limited to enforcing its Security Interest as your obligation to pay the TFN Amount is a full recourse obligation.

Only superannuation entities who are able to provide a TFN or ABN should consider investing in Westpac VIEWS. If the Security Trustee is required to withhold an amount of Tax from the payment of a Special Dividend, an additional loan (immediately payable on a full recourse basis referable to the TFN Amount) will be used by Westpac to reduce the Loan Amount of the Westpac VIEW. This may have serious implications for the affected superannuation entity.

Please see Section 5.6 for further information and examples of the calculation of the TFN Amount.

4.3 Disposing of your Westpac VIEWS

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

(a) Sale on-market You can sell your Westpac VIEWS on the ASX during market hours through a broker or by way of an off-market transfer. The only amount received by you will be the sale consideration, minus any brokerage or commission paid to your broker. Several other cash flows occur as a result of the transfer, but no other cash amounts are payable or receivable by you because the sum of these cash flows is zero. Please see Section 5.7 for further information and details of these cash flows.

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

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

4.4 How do you make the Completion Payment?

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

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

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

4.5 At maturity

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

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

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

Do nothing	Make the Completion Payment	Rollover to a new Series of Westpac VIEWs (if available)
<p>If you do not give Westpac a valid and effective Completion Notice on or before 5pm (Sydney time) on the Completion Date, Westpac may enforce its Security Interest and sell the Underlying Security.</p> <p>In these circumstances, if the Market Value of the Underlying Security on the Completion Date, less the Secured Monies, is:</p> <ul style="list-style-type: none"> • greater than zero, Westpac will pay you an Assessed Value Payment; or • equal to or less than zero, then you will not receive an Assessed Value Payment. <p>Westpac will pay you the Assessed Value Payment (if any) within 10 Business Days of the Completion Date.</p> <p>Please see Section 5.8 for further information and examples of the calculation of the Assessed Value Payment.</p>	<p>If you wish to make the Completion Payment and take full legal title to the Underlying Securities, you must give Westpac a valid and effective Completion Notice and make the Completion Payment, on or before 5pm (Sydney time) on the Completion Date.</p> <p>A Completion Notice is valid and effective if:</p> <ul style="list-style-type: none"> • it is received by Westpac by 5pm (Sydney time) on the Completion Date; • it has been duly completed; • the Completion Payment in respect of each Westpac VIEW is received by Westpac in cleared funds by 5pm (Sydney time) on the fifth Business Day after the notice is given; and • the person who gives the Completion Notice is registered as the Holder of the relevant Westpac VIEWs until the cleared funds are received by Westpac. <p>Assuming these conditions have been met, the Security Trustee will transfer full legal title to the Underlying Security to you within 20 Business Days of the Completion Date.</p>	<p>If this option is available to you*, then you can make a Rollover Application – that is, an application to roll over your Existing Westpac VIEWs into a new Series of Westpac VIEWs over the same Underlying Securities.</p> <p>Your Rollover Application, together with any Rollover Payment, if applicable, must be received by Westpac no later than 5pm (Sydney time) on the Completion Date.</p> <p>See Section 4.1 (iii) for further details.</p>

*Superannuation entities are not eligible to make Rollover Applications.

At least 20 Business Days prior to the Completion Date (10 Business Days in the case of an Accelerated Completion Date), Westpac will send you an information pack that specifies the number of Westpac VIEWs you hold in the relevant Series and the Completion Payment for each Westpac VIEW that you hold, and explains your various options on the Completion Date (including whether you are able to roll your Westpac VIEWs into a new Series of Westpac VIEWs over the same Underlying Security).

4.6 Extraordinary Events and Accelerated Completion Dates

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

(a) What is an Extraordinary Event?

An Extraordinary Event includes, but is not limited to:

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

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

(b) What happens if an Extraordinary Event occurs?

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

In these circumstances, Westpac will:

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

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

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

where:

R = an interest rate, determined by Westpac, based on prevailing market interest rates for the days remaining in the Interest Period and any costs incurred by Westpac in connection with the early termination of funding arrangements;

D = days remaining in the Interest Period divided by 365¹;

L = the Loan Amount current at the Accelerated Completion Date; and

C = costs incurred by Westpac in bringing the Completion Date forward and terminating the Loan.

Please note that if the above formula equals a negative amount, the refund will be zero and you will not be required to make a payment to Westpac.

1. Or 366 if the relevant period includes 29 February.

4.7 Corporate Actions

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

If a Corporate Action occurs, Westpac will:

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

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

4.8 No voting rights

As the Holder of Westpac VIEWS, you are not entitled to receive any annual reports or notices of meetings of the relevant Listed Entity.

You are also not entitled to attend, speak at or vote at any meeting of members (or a class of members) of the relevant Listed Entity.

You will not become a shareholder or unitholder in the Listed Entity unless you make the Completion Payment and discharge the Loan.

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

4.9 No participation in dividend reinvestment plans or other share plans

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

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

5. Fees and Costs

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

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

5.1 Cash Application

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

The First Payment is a variable amount that depends on a number of factors including the market price of the Underlying Security, the Loan Amount and the Interest Amount due on the Effective Date (generally the date of Acceptance of your Application). You will also be required to pay with your First Payment any Adviser Service Fee amount you agree to pay to your adviser under the Adviser Service Fee Facility, as described in Section 5.5 below.

The First Payment can be determined using the following formula:

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

where:

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

LA = the Loan Amount; and

IA = the Interest Amount.

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

Example

This example is for illustrative purposes only.

Assume that you wish to make a Cash Application for Westpac VIEWs over XYZ shares. The market price of XYZ shares (at the time of Acceptance of the Cash Application) is \$27.50 per share, the Loan Amount is \$16.00 and the Interest Amount is \$1.12. Assume also that no Adviser Service Fee is payable. The calculation of the First Payment per Westpac VIEW payable on Application is as follows:

First Payment

$$= P - LA + IA$$

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

$$= \$12.62$$

Therefore, you will need to make a First Payment of \$12.62 per Westpac VIEW in cash to Westpac on Application. In this example, on a minimum application amount of \$2,000, you would receive the number of Westpac VIEWs determined by dividing \$2,000 by \$12.62, rounded down to the nearest whole number of Westpac VIEWs, being 158. Any surplus application monies derived from fractional interests will be retained by Westpac and may be donated to one of the Australian-based charities supported by Westpac.

5.2 Securityholder Application

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

The Securityholder Cash Back is a variable amount that depends on a number of factors, including the Loan Amount and the Interest Amount. The Securityholder Cash Back will be applied to pay any Adviser Service Fee you agree to pay to your adviser under the Adviser Service Fee Facility, as described in Section 5.5 below.

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

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

where:

LA = the Loan Amount; and

IA = the Interest Amount.

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

Example

This example is for illustrative purposes only.

Assume that you wish to make a Securityholder Application for Westpac VIEWs over XYZ shares. For each XYZ share transferred to the Security Trustee, the Loan Amount is \$16.00 and the Interest Amount is \$1.12. Assume also that no Adviser Service Fee is payable. The calculation of the Securityholder Cash Back per Westpac VIEW payable by Westpac to you following Acceptance of your Application is as follows:

Securityholder Cash Back

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

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

$$= \$14.88$$

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

5.3 Rollover Application

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

Superannuation entities are not eligible to make Rollover Applications.

Whether you need to make a Rollover Payment, or whether you are entitled to receive a Rollover Cash Back, depends on a number of factors, including the Loan Amount for your new Westpac VIEW, any Prior Series Rebate, the Loan Amount (Completion Payment) for your Existing Westpac VIEW, and the Interest Amount. Any Adviser Service Fee amount you agree to pay to your adviser under the Adviser Service Fee Facility will be either deducted from the Rollover Cash Back you are entitled to or payable to Westpac along with your Rollover Payment (as applicable), as described in Section 5.5 below.

This can be determined using the following formula:

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

where:

NLA = the Loan Amount for your new Westpac VIEW;

PSR = Prior Series Rebate;

ELA = the Loan Amount for your Existing Westpac VIEW; and

IA = the Interest Amount for your new Westpac VIEW.

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

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

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

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

Example

This example is for illustrative purposes only.

Assume that you already hold Westpac VIEWS over XYZ shares, and you wish to make a Rollover Application for a new Series of Westpac VIEWS over XYZ shares. The Loan Amount for your new Westpac VIEW is \$22.50, the Prior Series Rebate is \$0.50, the Loan Amount (Completion Payment) for your Existing Westpac VIEW is \$16.00 and the Interest Amount for the upcoming Interest Period for your new Westpac VIEW is \$1.12. Assume also that no Adviser Service Fee is payable. Whether you need to make a Rollover Payment, or whether you are entitled to receive a Rollover Cash Back, can be determined as follows:

Rollover Cash Back or Rollover Payment

$$= (\text{NLA} + \text{PSR}) - (\text{ELA} + \text{IA})$$

$$= (\$22.50 + \$0.50) - (\$16.00 + \$1.12)$$

$$= \$5.88$$

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

5.4 Interest

Interest is charged on the Loan Amount in accordance with the Loan Agreement. The Interest Amount is a fixed amount that is pre-paid upon purchase of a Westpac VIEW. The Interest Amount may differ for each Series of Westpac VIEWS and depends on a number of factors, including the Loan Amount, the Interest Rate (see Section 5.4(a)), the number of days in the relevant Interest Period and the cost to Westpac of providing Holders with the protection of a limited recourse Loan.

(a) Interest Rate

An Interest Amount is charged upon purchase of a Westpac VIEW as determined by the Interest Rate, which is fixed for the Term.

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

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

The Interest Rate is set on the date you purchase your Westpac VIEW and is fixed for the Term. To illustrate, you might purchase 1,000 Westpac VIEWs over XYZ shares at an Interest Rate of 8.00% for the Term. One month later you might purchase another 1,000 Westpac VIEWs over XYZ shares, with an Interest Rate of 7.95% for the Term. You now own 2,000 Westpac VIEWs over XYZ shares but you paid different rates of interest depending on the date you purchased them.

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

(b) Interest Amount payable upon purchase of the Westpac VIEWs

The Interest Amount per Westpac VIEW is pre-paid upon purchase of the Westpac VIEW for the period between the Effective Date to the Completion Date and can be determined using the following formula:

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

where:

LA = the Loan Amount;

IR = the Interest Rate; and

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

Example

This example is for illustrative purposes only.

You would like to purchase Westpac VIEWs over XYZ shares. On the date of purchase, the Loan Amount for each Westpac VIEW is \$13.00, the Interest Rate applicable (as determined by Westpac) is 8.0% pa and the Term is two years. The calculation of the Interest Amount per Westpac VIEW is as follows:

Interest Amount

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

$$= \$13.00 \times 8.0\% \times (730/365)$$

$$= \$2.08$$

Therefore, when you purchase the Westpac VIEW, you will need to pre-pay an Interest Amount per Westpac VIEW of \$2.08, which forms part of your First Payment.

1. Or 366 if the relevant period includes 29 February.

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

Who?	How is your Interest Amount payable?	More information
Cash Applicants	from your First Payment	Sections 4.1(a)(i) and 5.1
Securityholder Applicants	from the proceeds of your Loan	Sections 4.1(a)(ii) and 5.2
Rollover Applicants* (if available)	from the proceeds of your new Loan and any Prior Series Rebate, or if this amount is not sufficient, by you making an additional Rollover Payment to Westpac – you may direct Westpac to sell down enough Existing Westpac VIEWs to satisfy the Rollover Payment	Sections 4.1(a)(iii), 4.5 and 5.3
for a Transferee in respect of the transfer of a Westpac VIEW on the secondary market	from the Transferee's Loan	Section 5.7

* Superannuation entities are not eligible to make Rollover Applications.

The Interest Amount per Westpac VIEW may also be determined using the following formula:

$$IA = FP + LA - P$$

where:

IA = Interest Amount;

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

LA = the Loan Amount; and

P = the market price of the Underlying Security.

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

Example

This example is for illustrative purposes only.

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

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

Interest Amount

$$= FP + LA - P$$

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

$$= \$2.00$$

5.5 Adviser Service Fee

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

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

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

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

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

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

For Rollover Applications in respect of which:

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

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

Example

Assume that you wish to make a Cash Application for Westpac VIEWs over XYZ shares. The market price of XYZ shares (at the time of Acceptance of your Application) is \$27.50 per share, the Loan Amount is \$16.00 and the Interest Amount is \$1.12. Assume also that you agree to pay to your adviser an Adviser Service Fee amount equal to 4% of the First Payment amount for each Westpac VIEW you apply for.

The First Payment per Westpac VIEW payable on Application will be $\$27.50 - \$16.00 + \$1.12 = \12.62 . Therefore the Adviser Service Fee per Westpac VIEW applied for will be $4\% \times \$12.62 = \0.50 per Westpac VIEW applied for. You will be required to pay to Westpac, with your First Payment of \$12.62, a further amount of \$0.50 per Westpac VIEW, which Westpac will on-pay to your adviser on your behalf.

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

5.6 Amounts receivable and payable during the Term

Dividends are paid to you in cash

If you hold Westpac VIEWs, any ordinary Dividends paid on the Underlying Security will be direct credited to your nominated bank account on or about the dividend payment date.

Example

This example is for illustrative purposes only.

Assume that you apply for Westpac VIEWs over XYZ shares on 3 February 2015 with an initial Loan Amount per Westpac VIEW of \$21.20. XYZ pays a fully franked ordinary cash Dividend of \$0.85 per share with an ex-dividend date of 16 February 2015 and a payment date of 16 March 2015. On or about 16 March 2015 you will receive \$0.85 per Westpac VIEW held via direct credit to your nominated bank account.

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

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

If you hold Westpac VIEWs and you do not provide your TFN or ABN or proof of an exemption to Westpac or the Registry, and a Dividend which is not fully franked is paid on the Underlying Security, Westpac may withhold an amount of Tax from your dividend payment and in the case of a Special Dividend, you may be required to pay the TFN Amount to Westpac (see Section 4.2(e)).

Example

This example is for illustrative purposes only.

Assume that you apply for Westpac VIEWs over XYZ shares on 3 February 2015, with an initial Loan Amount (Completion Payment) per Westpac VIEW of \$21.20. XYZ pays an unfranked cash Dividend of \$0.85 per share with an ex-dividend date of 16 February 2015, and you have not given your TFN to Westpac or the Registry. In these circumstances, an amount of Tax will be required to be withheld from the unfranked portion of the Dividend and paid to the ATO.

Unfranked February 2015 cash Dividend = \$0.85

Amount of tax withheld from dividend = \$0.40 (assuming a tax rate of 46.5%)

TFN Amount advanced by Westpac = (\$0.40)

Amount to be paid to ATO = \$0.40

Remainder of February 2015 cash Dividend (unfranked) not withheld = (\$0.45)

In these circumstances, the TFN Amount of \$0.40 per Westpac VIEW will constitute a full recourse loan by Westpac to you, which you will be required to pay to Westpac within five Business Days of the ex-dividend date. Generally, the loan will be automatically repaid as \$0.40 of the Dividend will be withheld by Westpac. You will receive the remaining \$0.45 which will be direct credited to your nominated bank account.

If this was instead a Special Dividend, you would be required to pay the TFN Amount to Westpac within five Business Days of the ex-dividend date as the Special Dividend and the TFN Amount will generally be used to reduce the Loan Amount (in this case, from \$21.20 to \$20.35). If you fail to do so, Westpac may recover this amount by enforcing its Security Interest and terminating some or all of your Westpac VIEWs (see Section 4.2(e)). Please note though that Westpac's rights in this situation are not limited to enforcing its Security Interest.

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

5.7 Buying and selling Westpac VIEWs on the secondary market

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

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

For each Westpac VIEW transferred:

- you (as Transferor) transfer your interest in the Underlying Security to the Transferee (subject to the Security Interest);
- your Loan Amount is reduced by the Interest Refund;
- you may receive Transfer Costs from Westpac or be required to pay Transfer Costs to Westpac (see Section 5.7(b) below);
- a new Loan will be made by Westpac to the Transferee on the Transfer Date, which will become the Effective Date under a new Loan Agreement between Westpac and the Transferee pursuant to which the Transferee will pre-pay the Interest Amount for the remaining period until the Completion Date; and
- neither you nor the Transferee will be required to make any cash payments, because the remainder of the new Loan made to the Transferee will be applied to repay your Loan in full.

(b) Transfer Costs

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

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

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

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

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

This example is for illustrative purposes only.

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

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

Interest Refund

$$= \$18.50 \times 9.25\% \times (100/365)$$

$$= \$0.47$$

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

Interest Amount

$$= \$18.50 \times 11.25\% \times (100/365)$$

$$= \$0.57$$

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

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

5.8 Amounts payable at maturity

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

Example

This example is for illustrative purposes only.

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

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

Assessed Value Payment = MV – SM

= \$27.00 – (\$12.00 + \$0.14)

= \$14.86

where:

MV = the Market Value of the Underlying Security; and

SM = the Secured Monies.

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

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

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

5.9 Adviser remuneration

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

5.10 Other fees, costs and expenses

(a) Tax liabilities

As noted in Section 5.6 above, you may be required to pay the TFN Amount to Westpac if the Security Trustee is required to withhold and pay to the ATO an amount of Tax (TFN Amount) from the unfranked portion of the Dividend paid on the Underlying Security in respect of a Westpac VIEW, and you are a non-resident or you do not provide your TFN or ABN or proof of an exemption to Westpac or the Registry.

For ordinary Dividends, the Tax amount will generally be withheld by the Security Trustee from the dividend payment and no further amount will be payable by you. However, in the case of Special Dividends, you may be required to pay the TFN Amount to Westpac.

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

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

(b) Other costs

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

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

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

6. Tax Considerations

14 April 2014

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The Directors

Westpac Vanilla Instalment Equity Warrants (VIEWs) Australian Taxation Consequences

This letter has been prepared for the purposes of inclusion in the product disclosure statement to be dated 14 April 2014 (**PDS**) issued by Westpac Banking Corporation (**Westpac**) in respect of warrants referred to as Westpac Vanilla Instalment Equity Warrants or Westpac VIEWs (each a **Westpac VIEW**). The tax information set out in this letter is based on Westpac VIEWs issued under the terms set out in the PDS, the Deed Poll Warrant Terms, the Deed Poll Declaration of Trust and the pro forma Loan Agreement in section 10 of the PDS and does not take into account any additional or different terms which may be set out in the SPDS for a particular future Series of Westpac VIEWs.

This letter provides a summary of the main Australian tax issues relevant to investors who satisfy the assumptions set out below and is subject to the scope and disclaimer set out below.

Capitalised terms not otherwise defined in this letter have the meaning given to them in the PDS.

1. **ASSUMPTIONS**

This summary of taxation implications assumes:

- (a) an investor is an Australian resident for income tax purposes and will not hold a Westpac VIEW in carrying on business outside Australia at or through a permanent establishment of the investor outside Australia;
- (b) an investor:
 - (i) acquires and holds a Westpac VIEW and the Underlying Security on capital account and not on revenue account (e.g. an investor is not carrying on a business of trading in shares and other securities) or is otherwise subject to special capital gains tax treatment in section 295-85 of the *Income Tax Assessment Act 1997* (such as a complying superannuation fund);

For example, a Westpac VIEW and related Underlying Security should be on capital account if the intention of the investor at the time of acquiring the Westpac VIEW is to hold it as a long term investment to derive assessable

AUSTRALIA BELGIUM CHINA FRANCE GERMANY HONG KONG SAR INDONESIA (ASSOCIATED OFFICE) ITALY JAPAN
PAPUA NEW GUINEA SINGAPORE SPAIN SWEDEN UNITED ARAB EMIRATES UNITED KINGDOM UNITED STATES OF AMERICA

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distribution income rather than to make a profit by disposing of the Westpac VIEW or related Underlying Security.

- (ii) does not acquire a Westpac VIEW for speculative, gambling or recreational purposes; and
 - (iii) is not an investor to which the taxation of financial arrangements (TOFA) provisions in Division 230 of the *Income Tax Assessment Act 1997* applies (see section 8 below); and
- (c) an investor acquires a Westpac VIEW through an Application or on the Australian Securities Exchange (**ASX**) and all transactions entered into by the investor in connection with a Westpac VIEW will be on arm's length terms.

If the assumptions above do not apply to an investor, the comments in this letter may not be applicable to the investor and the investor should obtain their own advice having regard to their particular circumstances.

2. SCOPE AND DISCLAIMER

This tax summary is of a general nature only and does not take into account the specific circumstances of any particular investor, the specific terms for a particular Series of Westpac VIEWS as set out in the SPDS for that Series, or any elections that might be available to an investor under the *Income Tax Assessment Act 1936* or the *Income Tax Assessment Act 1997* (together, the **Tax Act**). As the taxation and specific profile of each potential investor is different, prospective investors should not rely on this summary as advice and should seek their own independent advice in relation to the taxation implications of acquiring a Westpac VIEW (including for Securityholder Applicants, using the Loan associated with a Westpac VIEW for acquiring investments other than Underlying Securities).

This letter is based on the Australian tax laws and administrative practices applicable as at 9am (Sydney time) on the date of this letter. It should be noted that tax laws (and their interpretation by the courts) and administrative practices change over time and this may impact upon the comments made in this tax summary. For example, the Government has indicated that it will review a number of tax laws that may be relevant to the tax treatment of transactions connected with the Westpac VIEWS. The comments in this letter are not binding on the Australian Taxation Office (the **ATO**) or a State or Territory revenue authority (an **OSR**) and there is no assurance that the ATO or an OSR will agree with the comments in this summary or that any contrary view of the ATO or an OSR would not ultimately be upheld by a court.

The representatives of Ashurst Australia involved in preparing this letter are not licensed to provide financial product advice in relation to dealing in securities. Ashurst Australia does not seek to recommend, promote or otherwise encourage any investor to acquire a Westpac VIEW offered by Westpac under the PDS. The information provided in this letter does not take into account the objectives or circumstances of individual investors and we recommend that investors obtain their own independent advice before making any decision to enter into a Westpac VIEW.

3. INCOME TAX TREATMENT OF WESTPAC VIEWS

Each Westpac VIEW comprises a beneficial interest in an Underlying Security and a limited recourse Loan. For Cash Applicants, the Loan (together with part of the First Payment) is used to fund the acquisition of the Underlying Security. For Securityholder Applicants, their existing securities are transferred to the Security Trustee as security for the Loan. For Rollover Applicants, the Loan is used to repay the Loan in respect of their existing Westpac

VIEW. A new Loan will be provided to investors who acquire their Westpac VIEWs in the secondary market.

The ATO's administrative treatment for instalment warrants such as Westpac VIEWs is to treat investors as holding the Underlying Securities directly for capital gains tax (**CGT**) purposes and not to recognise the trust relationship under which the Underlying Securities are held (a so-called "look-through" approach).

However, it is not clear that this administrative treatment is supported by the current law. Accordingly, the previous Government announced on 10 March 2010, that the income tax law would be amended to confirm this administrative treatment for an instalment warrant over a single exchange traded security in a company, trust or stapled entity. A subsequent announcement on 17 January 2011 indicated that this look-through approach would be extended to instalment warrants over direct and indirect interests in listed securities, as well as unlisted securities in widely held entities and bundles of these assets. The current Government confirmed on 14 December 2013 that the proposed amendment to the tax law would proceed with effect from 1 July 2007. The relevant legislation is expected to be introduced during 2014. No legislation has yet been introduced into Parliament and investors should monitor developments in this area.

This letter proceeds on the basis that the proposed amendments to the income tax law to extend a look-through approach to instalment warrants such as the Westpac VIEWs will be made as announced.

4. **LOAN**

4.1 **Deductibility of Interest Amount payable under the Loan**

(a) General requirements

Subject to the comments below (including the application of the capital protected borrowing provisions), the Interest Amount less any amount treated as the cost of a Notional Put Option under the capital protected borrowing provisions discussed below (the **Adjusted Interest Amount**) should generally be deductible to the extent that an investor expects to derive assessable income (other than capital gains) from the investment acquired using the Loan (this will be Underlying Securities unless the investor is a Securityholder Applicant).

Assessable income may include assessable dividends or trust distributions from Underlying Securities acquired using the Loan. To obtain a full deduction for the Adjusted Interest Amount, an investor must have an expectation to derive assessable income (other than capital gains) from the investment that exceeds the deductible expenditure in connection with the investment.

The Adjusted Interest Amount paid under the Loan will not be deductible merely because the Loan is secured by existing securities owned by an investor (i.e. where the investor is a Securityholder Applicant and uses the Securityholder Cash Back to invest in assets other than Westpac VIEWs).

As deductibility of the Adjusted Interest Amount is dependent on the individual facts and circumstances of an investor and various provisions in the Tax Act can affect the deductibility of the Adjusted Interest Amount, investors should obtain their own tax advice in relation to the deductibility of the Adjusted Interest Amount (and other borrowing costs) associated with the Loan. Without limiting the matters which should be considered by investors, investors should consider the capital protected borrowing rules (see below) and the thin capitalisation rules. In particular, if an investor uses the Loan for purposes other than to acquire an interest in Underlying Securities (for example, if an investor is a Securityholder Applicant and used the Loan for another investment or business purpose),

the investor should obtain their own advice in relation to whether interest payable under the Loan should be deductible having regard to the specific purpose of the Loan, as the comments in this letter may not be applicable to such an investor.

(b) Capital protected borrowing provisions

Under the terms of the Loan, investors are partly protected against a fall in the aggregate market value of the investor's Underlying Securities that are mortgaged to Westpac as security for the Loan. Accordingly, the capital protected borrowing provisions in Division 247 of the Tax Act should apply and may limit the extent to which the Interest Amount payable under the Loan is deductible.

Broadly, where Division 247 of the Tax Act applies to a Loan, a portion of the Interest Amount paid under the Loan may be treated as if it were incurred for a put option granted by the lender (**Notional Put Option**). This should form part of the CGT cost base of the Notional Put Option.

The amount treated as incurred for the Notional Put Option is broadly calculated as the excess (if any) of the interest payable under the Loan and the interest that would be payable if the interest rate determined under Division 247 of the Tax Act (the **Benchmark Rate**) applied to the Loan.

The Benchmark Rate is the Reserve Bank of Australia's Indicator Lending Rate for Standard Variable Housing Loans at that time plus 100 basis points (i.e. 6.95% per annum as at March 2014). On the basis that the Interest Rate will be fixed for the term of the Loan and the Interest Amount must be paid in advance, investors should use the Benchmark Rate which applies when they incur a payment for the Interest Amount.

If the limited recourse feature of the Loan is invoked (as a result of the Market Value of an Underlying Security being less than the Secured Monies on the Completion Date), the Notional Put Option is taken to be exercised for tax purposes. In addition, to the extent that Westpac acquires the relevant Underlying Securities, those Underlying Securities are taken to have been disposed of by the investor as a result of the Notional Put Option being exercised.

If the limited recourse feature of the Loan is not invoked because the Market Value of an Underlying Security is greater than the Secured Monies on the Completion Date, the Completion Payment is paid or an existing Westpac VIEW is rolled over to acquire a new Westpac VIEW, the Notional Put Option is taken to have expired (i.e. lapsed).

Division 247 of the Tax Act may not apply to re-characterise the interest paid under the Loan in some circumstances. For example, if a Loan is used by an investor that is a Securityholder Applicant to acquire a share or option under an employee share scheme.

The tax treatment of the application of Division 247 can be complex and investors should obtain their own advice on the application of the Division to their circumstances.

4.2 Timing of deductions for interest

(a) Individuals or small business entities

Where an investor is an individual or a small business entity (i.e. a business with annual turnover of less than \$2 million), the investor should be able to claim a deduction for the Adjusted Interest Amount at the time it is paid (i.e. upfront) if the Adjusted Interest Amount is less than \$1,000 or:

- the interest is in respect of an Interest Period not longer than 12 months ending on or before 30 June of the next income year; and

- the Loan is used to acquire:
 - Underlying Securities (which will always be the case unless an investor is a Securityholder Applicant) and the Underlying Securities are shares listed for quotation on the ASX or units in a unit trust which has at least 300 beneficiaries and is a "widely held unit trust" as defined in section 272-105 in Schedule 2F to the *Income Tax Assessment Act 1936*; or
 - real property or an interest in real property; and
- where the investor has obtained, or can reasonably be expected to obtain, dividends, trust income or rent and no other kind of assessable income (other than a capital gain or insurance receipt).

However, a small business entity may elect to claim the deduction for the Adjusted Interest Amount (of \$1,000 or more) over the Interest Period to which the interest relates on a straight line accruals basis rather than upfront.

An Adjusted Interest Amount (of \$1,000 or more) which relates to an Interest Period of over 12 months or which ends after 30 June of the income year after the one in which the prepaid interest is paid should not be deducted upfront, but should be deducted over that Interest Period on a straight line accruals basis.

(b) Other entities

If an investor is not an individual or a small business entity, the deduction for the Adjusted Interest Amount should be spread on a straight line accruals basis over the Interest Period to which the interest relates.

5. HOLDING UNDERLYING SECURITIES

5.1 Company and public trading trust dividends and franking credits

Investors should include in their assessable income any dividends (including unit trust dividends paid by unit trusts that are public trading trusts) received in respect of their Underlying Securities. This also includes any dividends which an investor directs the Security Trustee to apply in reduction of the Loan Amount.

If the dividends are franked, the investor's assessable income will generally include any franking credits attached to the dividends (or the investor's share of any franking credits attached to dividends derived through a trust), provided the investor is a "qualified person" (and, in the case of franked dividends derived through a trust (other than a public trading trust), the trustee of the trust is also a "qualified person"); see below.

5.2 Imputation system

If an investor is a "qualified person" in relation to the dividend, any franking credits attached to the dividend may be allowed as a tax offset (equal to the amount of the franking credit on the dividend). Whether an investor is ultimately entitled to a tax offset or franking credit depends on their particular circumstances. In addition, as this area of the law is still subject to change (including the proposed amendments for instalment warrants referred to in section 3 above), an investor should obtain specific independent tax advice relevant to their circumstances.

(a) Refundable tax offset

If the investor is an individual or complying superannuation fund and has a tax offset in excess of their tax liability, the investor may be entitled to a refund of that excess tax offset.

If the investor is a company, the investor should not be entitled to a refund of any excess tax offset, but may convert excess franking credits into tax losses. A franking credit equal to the franking credit attached to the dividends received should also arise in the company's franking account.

(b) 45 day holding rule – "qualified person"

An investor should be a "qualified person" in relation to a dividend paid on their Underlying Securities where the investor has held their Underlying Securities "at risk" for 45 days or more during a relevant qualification period (**45 day rule**).

Ordinarily, the qualification period is a period commencing when the investor acquired their Underlying Securities and ending on the 45th day after the ex-date for that dividend (but excluding the days of acquisition and disposal of the Underlying Securities). Provided an investor is not under a related payment obligation (broadly, an obligation to pay away the benefit of the dividend), the investor only needs to satisfy the 45 day rule once.

If an investor is under a related payment obligation in relation to any dividend, the investor will need to hold their interest in the Underlying Securities "at risk" for at least 45 days during the qualification period commencing on the 45th day before the ex-date for the relevant dividend and ending on the 45th day after the ex-date for that dividend (**related payments rule**).

Where an investor transfers existing shares already held by the investor as security for the Loan, the transfer of the shares to the nominee should not affect the determination of whether the investor is a qualified person.

Where an investor is entitled to a share of the income of a unit trust which includes franked dividends, broadly speaking, both the investor and the trustee of the unit trust need to be qualified persons. However, if the unit trust is a widely held¹ trust, the investor will generally only need to have regard to their interest in the unit trust in determining whether they satisfy the 45 day rule rather than their interest in the underlying shares held by the unit trust.

Alternatively, for investors who are individuals and who are not under a related payment obligation, they should be taken to be a "qualified person" where the total franking tax offsets to which they are entitled in any given income year does not exceed \$5,000.

(c) Held "at risk"

To satisfy the 45 day rule or the related payment rule, the Underlying Securities need to have been held "at risk" for the relevant qualification period. In determining whether their Underlying Securities are held "at risk" during a period, the period does not include any days where investors have materially diminished risks of loss or opportunities for gain (which is calculated by reference to a financial concept known as 'delta').

¹ A trust is widely held if 75% or more of the fixed entitlements to the income or capital of the trust are not held, directly or indirectly, by 20 or fewer unrelated individuals.

Where the related payment rule applies to investors, investors will also be required to re-calculate their net position on the 45th day prior to the ex-date for each dividend over which investors have a related payment obligation.

The rules for determining whether an investor holds their Underlying Securities "at risk" are complex and take into account other arrangements that the investor has entered into during the period the investor holds an interest in the Underlying Securities (e.g. entering into options or other derivatives in respect of the Underlying Securities). Accordingly, investors whose total franking tax offsets in any given income year are expected to exceed \$5,000, should obtain professional advice about their entitlement to a tax offset.

5.3 **Trust² distributions (other than those attributable to dividends)**

Trust distributions may include a number of components, including dividends (discussed above), capital gains and other assessable amounts. The tax treatment of trust distributions should not be affected if an investor directs the Security Trustee to apply the trust distributions in reduction of their Loan Amount.

The gain on disposal of certain assets held by a unit trust and/or assets held by the underlying portfolios in which the unit trust invests (including foreign exchange gains) may be assessed as income under provisions other than the CGT provisions of the Tax Act and investors should include their share of such assessable amounts in their assessable income.

Where a trust distribution is attributable to a taxable capital gains derived by a unit trust in which an investor holds units, the investor should be taken to make a capital gain equal to their share of the unit trust's capital gain. Certain investors (including individuals, trusts or complying superannuation funds) may be entitled to discount CGT treatment on part or all of their capital gains attributed to them. Please refer to the general comments on capital gains in section 6 below.

Where a trust distribution includes amounts which are not part of the net taxable income of the trust (sometimes referred to as tax deferred distributions), the receipt of such amounts may result in a reduction of the CGT cost base of the investor's units in the unit trust or a capital gain.

5.4 **Other Accretions in respect of Underlying Securities**

In addition to cash dividends and distributions, certain other Accretions may accrue to investors while they hold an interest in Underlying Securities. Investors should obtain specific tax advice on these Accretions as and when they arise.

6. **CAPITAL GAINS TAX (CGT)**

6.1 **Capital gains and losses**

As noted in section 3, this tax summary assumes that, following the Government's announced proposal to amend the law, the ATO will treat investors as holding the Underlying Securities for CGT purposes while they are held by the Security Trustee. In addition, this tax summary assumes the Underlying Security is held on capital account or the investor is subject to special capital gains tax treatment (such as a complying superannuation fund). Other investors will be subject to different tax treatment, including that they would not have access to the CGT discount discussed in section 6.8 below.

In certain circumstances a CGT event will happen in respect of an investor's Underlying Securities and any Notional Put Option that an investor is taken to acquire under the capital

² Other than a public trading trust.

protected borrowing rules. In such a case, it will be necessary to determine the capital proceeds from the CGT event as well as the CGT cost base and reduced cost base for the Underlying Securities and Notional Put Option. Generally, an investor will make a capital gain from a CGT event happening to an asset when the capital proceeds from the CGT event exceed the CGT cost base of the asset. An investor will make a capital loss from a CGT event happening to an asset when the capital proceeds from the CGT event are less than the CGT reduced cost base of the asset.

In the case of the Underlying Securities and any Notional Put Option, as the case may be, their respective CGT cost base and CGT reduced cost base should generally be the same.

Capital gains, including any trust capital gains attributed to an investor in respect of their Underlying Securities, are first reduced by any capital losses made in the same tax year and any net capital losses carried forward from previous tax years. Eligible capital gains may then be reduced by the capital gains tax discount (see section 6.8 below). Any remaining net capital gain should be included in an investor's assessable income. If an investor makes a net capital loss, it cannot be reduced against assessable income, but can be carried forward to offset capital gains made in future tax years (some investors, such as companies, are subject to special rules about utilising capital losses and net capital losses carried forward from previous years).

6.2 CGT cost base of Underlying Securities

(a) Cash Applicants and Transferees

The Underlying Securities acquired by Cash Applicants and Transferees will generally have an initial CGT cost base and reduced cost base equal to the amount paid to acquire the Underlying Securities (including by applying the proceeds of the Loan and the balance of the First Payment after payment of the Interest Amount and any incidental costs associated with acquiring the Underlying Securities (such as an Adviser Service Fee)).

(b) Securityholder Applicants and Rollover Applicants

The CGT cost base of Underlying Securities held by a Securityholder Applicant will generally reflect the original amount paid (including any incidental costs such as brokerage) to acquire the Underlying Securities.

The CGT cost base of Underlying Securities held by a Rollover Applicant should be determined on the same basis as for a Cash Applicant when they acquired the original Westpac VIEW in respect of their Underlying Securities. If a Rollover Applicant pays a Rollover Payment to Westpac (because the Loan for the new Westpac VIEW plus any Prior Series Rebate is not sufficient to cover the Completion Payment for the existing Westpac VIEW), this should not be included in the CGT cost base of the Underlying Securities because this is used to pay the Completion Payment for the existing Westpac VIEW and to pay the Interest Amount and any Adviser Service Fee for the new Westpac VIEW (see separate comment on the tax treatment of Interest Amounts (see section 4 above) and Adviser Service Fees (see section 7 below)).

(c) Transferee

The CGT cost base of Underlying Securities held by a Transferee is the amount that the Transferee pays to the Transferor for the Westpac VIEW plus the balance of the Loan Amount remaining after the Interest Amount is paid by the Transferee.

6.3 Transfer of Underlying Securities to Security Trustee

No CGT event should happen when a Securityholder Applicant transfers their existing Underlying Securities to the Security Trustee.

6.4 **Rollover of existing Westpac VIEW**

No CGT should happen when the Security Trustee continues to hold Underlying Securities for a Rollover Applicant.

Any Notional Put Option which a Rollover Applicant was taken to have in respect of their existing Westpac VIEW should be taken to expire when the Rollover Application is accepted. The investor should make a capital loss equal to the CGT reduced cost base of the Notional Put Option (being any portion of the Interest Amount which is taken to be incurred for the Notional Put Option as discussed at section 4.1(b) above).

6.5 **Completion Payment**

If an investor pays the Completion Payment (being the outstanding Loan Amount) on or before the Completion Date, legal title to the Underlying Security will be transferred from the Security Trustee to the investor. This should not result in any CGT event and the investor should be treated as if they continued to hold the Underlying Security since they acquired their original Westpac VIEW.

Any Notional Put Option which the investor was taken to have in respect of their Westpac VIEW should be taken to expire when the Completion Payment is paid and the Loan Amount is repaid. The investor should make a capital loss equal to the CGT reduced cost base of the Notional Put Option (being any portion of the Interest Amount which is taken to be incurred for the Notional Put Option as discussed at section 4.1(b) above).

6.6 **Transfer of Westpac VIEW**

If an investor transfers a Westpac VIEW on the secondary market:

- the Transferor's interest in the Underlying Security will be transferred to the Transferee;
- the Transferor will be entitled to an Interest Refund, which will be applied to reduce the Loan Amount;
- where the Interest Refund is less than the Interest Amount paid by the Transferee, the Transferor will receive the difference as Transfer Costs from Westpac, with the Transfer Costs being applied to reduce the Transferor's Loan;
- where the Interest Refund is more than the Interest Amount paid by the Transferee, the Transferor will pay the difference as Transfer Costs to Westpac, with the Transfer Costs being paid as an additional advance under the Transferor's Loan; and
- a new Loan will be provided to the Transferee, which will be applied to pay the Interest Amount in respect of the new Loan and repay the Transferor's existing Loan in full.

A CGT event should happen on disposal of the Transferor's interest in the Underlying Security. The capital proceeds in respect of the disposal should include the amount paid by the Transferee for the Westpac VIEW plus the outstanding Loan Amount (after:

- being reduced by any Interest Refund and any Transfer Costs paid by Westpac; or
- being increased for any Transfer Costs paid to Westpac).

Any Notional Put Option should be taken to have expired when on the Transfer Date and the Transferor should make a capital loss equal to the reduced cost base of the Notional Put Option.

The Interest Refund should be included in the assessable income of the Transferor to the extent that the Interest Amount was deductible. To the extent that the Interest Amount was not deductible (because part of it was taken to be the cost of a Notional Put Option), the Interest Refund should reduce the reduced cost base of the Notional Put Option and therefore should reduce any capital loss the Transferor makes when the Notional Put Option is taken to expire.

Any Transfer Costs received by the Transferor from Westpac should be included in the Transferor's assessable income. If the Transferor is required to pay Transfer Costs to Westpac, the Transfer Costs paid should be added to the cost base of the Underlying Securities as a cost of transfer.

6.7 **Doing nothing on Completion Date or Accelerated Completion Date**

If the Completion Date or, if there is an Extraordinary Event, the Accelerated Completion Date occurs and the investor does nothing, the investor should be taken to have disposed on their interest in the Underlying Security to Westpac and a CGT event will happen.

Where Westpac fixes an Accelerated Completion Date, Westpac will refund a portion of the Interest Amount to the investor. The refunded amount should be included in the investor's assessable income to the extent that the Interest Amount was deductible. To the extent that the Interest Amount was treated as being attributable to the cost of a Notional Put Option, the refunded amount should reduce the cost base of the Notional Put Option.

If the sale price of the Underlying Securities is more than the Loan Amount, the capital proceeds should be equal to the sale price of the Underlying Security. The Loan will be taken to be repaid in full and any Notional Put Option should be taken to have expired and the investor should make a capital loss equal to the reduced cost base of the Notional Put Option.

If the sale price of the Underlying Securities is less than the Loan Amount, the capital proceeds should also be equal to the sale price of the Underlying Security. In addition, the limited recourse feature of the Loan applies so that the investor is not required to pay the shortfall between the market value of the Underlying Securities and the Loan Amount to Westpac. Based on the long-standing published practice of the ATO,³ the Commissioner of Taxation contends that the amount of the shortfall will reduce the reduced cost base of the Underlying Securities on the basis that the limited recourse feature of the Loan recoups part of the expenditure incurred to acquire the interest in the Underlying Securities (and thereby reduce the capital loss that an investor would have made from the Underlying Securities if their reduced cost base was not reduced by the shortfall).

The application of the limited recourse feature should also technically result in a commercial debt forgiveness under Division 245 of the Tax Act, which can result in certain tax attributes of the investor being reduced. However, where the Loan was used to acquire the Underlying Securities, and given the limited recourse nature of the Loan, there should be no practical consequences for the investor as a result of the commercial debt forgiveness rules applying because the gross forgiven amount should be zero. Securityholder Applicants (who do not use the Loan to acquire an interest in Underlying Securities) should obtain their own advice on the application of the commercial debt forgiveness rules in these circumstances.

In addition, any Notional Put Option will be taken to have been exercised and the investor should make a capital loss equal to the sum of the reduced cost base of the investor's

³ Refer to ATO Interpretative Decision 2013/64.

interest in the Underlying Securities (as adjusted) and the reduced cost base of the Notional Put Option, less the market value of the Underlying Securities.

6.8 **Discount capital gains**

(a) Individuals, trusts and complying superannuation funds

Investors that are individuals, trusts with certain beneficiaries or complying superannuation funds may be entitled to discount CGT treatment on the disposal of their interest in the Underlying Securities where the investor acquired the interest in the Underlying Securities for CGT purposes at least 12 months prior to the disposal. In the case of an investor that is the trustee of a trust, discount CGT treatment will generally only apply to the extent that the capital gain is attributed to an individual or complying superannuation fund that is the ultimate beneficiary of the trust.

The time at which an investor acquired their interest in the Underlying Securities will depend on their circumstances. Broadly:

- where an investor is a Cash Applicant, their interest in the Underlying Securities should be taken to be acquired when their Application is accepted;
- where an investor is a Transferee, their interest in the Underlying Securities should be taken to be acquired when they enter into the contract to acquire the Westpac VIEW;
- where an investor is a Securityholder Applicant, their interest in the Underlying Securities will be taken to be acquired when they originally acquired the securities that are transferred to the Security Trustee; and
- where an investor is a Rollover Applicant, their interest in the Underlying Securities will be taken to have been acquired when their application for the original Westpac VIEW was accepted.

Where discount CGT treatment applies, an investor may reduce their capital gains by 50% if they are an individual or trust, or by 33 $\frac{1}{3}$ % if they are a complying superannuation fund. Discount treatment is not available where an indexed cost base is chosen to determine the amount of any capital gain (indexation would generally only be relevant if a Securityholder Applicant acquired their existing Underlying Securities on or prior to 21 September 1999).

(b) Companies

Discount CGT treatment is not available to investors that are companies.

7. **ADVISER SERVICE FEE**

The Adviser Service Fee should generally not be deductible, but should be included in the CGT cost base and reduced cost base of an investor's Underlying Securities.

Certain investors, such as Rollover Applicants and Securityholder Applicants, may be able to claim a deduction for the Adviser Service Fee if it can be demonstrated that the fee is incurred for managing an existing portfolio of income-producing assets and not capital in nature. Such investors should obtain their own advice in this regard.

8. **TAXATION OF FINANCIAL ARRANGEMENTS**

Division 230 of the Tax Act operates to tax gains and losses (including foreign exchange gains and losses) arising from certain "financial arrangements" on revenue account and in some cases on a compounding accruals basis.

Individuals are generally exempt from the application of Division 230 of the Tax Act, and superannuation funds, managed investment schemes, financial entities and other entities which are considered small may be exempt from the application of Division 230 of the Tax Act, unless they make an election for it to apply. As the application of Division 230 of the Tax Act is complex and dependent on the facts and circumstances of the investor, investors should obtain their own advice in relation to the potential applicability of Division 230 of the Tax Act to them, in light of their own individual facts and circumstances.

9. **GENERAL ANTI-AVOIDANCE PROVISIONS**

The question of the applicability of the general anti-avoidance provisions in Part IVA of the Tax Act (which can operate to cancel certain tax benefits) is something which can only be conclusively determined on a case-by-case basis in light of the relevant facts and circumstances arising for a particular taxpayer. The provisions will apply if a taxpayer obtains, or would but for the application of Part IVA obtain, a more favourable outcome (called a "tax benefit") in connection with a scheme that was entered into by any entity for the dominant purpose of obtaining that tax benefit.

In identifying whether a taxpayer has obtained a tax benefit, it is necessary to determine, very broadly, whether the tax outcomes under the scheme entered into by the investor are more favourable than that which would, or might reasonably be expected to, have been the tax outcome if the scheme had not been entered into. In determining a reasonable alternative to the scheme entered into, an alternative is not discounted merely because of the tax cost associated with that alternative.

However, even if a tax benefit has been obtained by an investor, Part IVA can only apply if the scheme was entered into by any entity for the dominant purpose of obtaining that tax benefit. The existence of a dominant purpose should be determined on an objective basis, having regard to the list of relevant factual circumstances contained in Part IVA of the Tax Act.

Investors should not be affected by the general anti-tax avoidance provisions contained in Part IVA of the Tax Act, provided that their Westpac VIEWS were not part of a scheme with the dominant purpose of obtaining a tax benefit.

10. **TAX FILE NUMBER (TFN) OR AUSTRALIAN BUSINESS NUMBER (ABN)**

This tax summary assumes that an investor will provide their tax file number, Australian Business Number or proof of exemption to Westpac or the Registry. As noted in the PDS, if an investor does not provide their tax file number, Australian Business Number or proof of exemption to Westpac or the Registry, Westpac may be required to withhold an amount from dividend payment or trust distributions in respect of the investor's Underlying Securities.

In addition, the investor may be required to pay the TFN Amount to Westpac as explained in the PDS. If an investor is required to pay a TFN Amount in respect of tax withheld on a Special Dividend or Westpac lends money to an investor for a TFN Amount, the investor should obtain their own advice on the tax treatment of the TFN Amount and, if relevant, the loan.

11. GOODS AND SERVICES TAX

GST should not be payable in respect of the issue or transfer of a Westpac VIEW, the making of the Loan or the acquisition by or transfer to the Security Trustee of the Underlying Securities.

GST will be payable in respect of certain acquisitions of services (i.e. professional advice in respect of acquiring a Westpac VIEW, insurance, legal services, broking services, commissions and other transaction fees incurred by Westpac or investors).

If any GST becomes payable by Westpac in connection with a supply made by Westpac to an investor Westpac can require the investor to pay an additional amount for the GST.

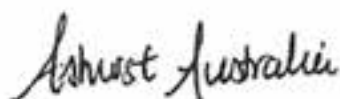
Generally investors will not be entitled to input tax credits in respect of GST on acquisitions they make, to the extent that they relate to the Loan, a Westpac VIEW or the Underlying Securities. Where an investor is registered for GST and their investment activities are part of an enterprise they carry on, the investor may be entitled to a reduced input tax credit in respect of some of this GST.

12. STAMP DUTY

No stamp duty should be payable in any Australian State or Territory on the issue of a Westpac VIEW or the transfer of a Westpac VIEW on the ASX.

The transfer of Underlying Securities to the Security Trustee on acceptance of a Securityholder Application and the transfer of Underlying Securities to an investor when a Completion Payment is made, may attract duty depending on the nature of the Underlying Securities. Where the Underlying Securities are listed on the ASX at the time of transfer (and at the time of any agreement to transfer) and represent less than a 90% interest in the relevant company or trust (when aggregated with interests of related persons) no duty should arise. Investors should obtain their own stamp duty advice in this regard. Based on our understanding of the security arrangements, we expect that no mortgage duty will be payable in relation to the grant of the Security Interest to Westpac. In any case, if a stamp duty liability were to arise on the issue of a Westpac VIEW, the Loan Agreement or the Security Interest (as opposed to the transfer of Underlying Securities), Westpac has agreed to pay that stamp duty liability.

Yours faithfully



Ashurst Australia

7. Summary of Significant Legal Provisions of the Terms of Issue

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

7.1 Significant legal provisions of the Trust Deed

The Underlying Securities are held by Net Nominees Limited (ABN 94 090 122 375), Westpac's Authorised Representative (as Security Trustee) on trust for Holders (subject to any Security Interest of Westpac). The financial services offered by the Security Trustee are set out in the Security Trustee's Financial Services Guide (**FSG**) which you should read before you invest in the Westpac VIEWS. You can obtain a copy of the Security Trustee's FSG at www.westpac.com.au/structuredinvestments or by contacting us. The Trust Deed sets out the rights, powers, obligations and liabilities of the Security Trustee and each Holder in relation to the Underlying Securities.

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

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

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

(b) Limited liability and limited obligation of Security Trustee The liability of the Security Trustee for losses or liabilities arising under or in connection with the Trust Deed is limited to the extent to which the Security Trustee is actually indemnified against those losses or liabilities out of the property of the Separate Trusts, provided that the loss was not caused by the Security Trustee's own dishonesty (or that of its officers or employees), a wilful breach of trust or its own gross negligence.

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

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

(d) Amendment of Separate Trusts The Security Trustee may by supplemental deed make any modification, variation or alteration to, or deletion from, the terms of the Separate Trusts which:

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

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

7.2 Significant legal provisions of the Terms

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

(b) No guarantee of Security Trustee's performance Westpac does not guarantee the Security Trustee's performance of its duties under the Trust Deed and nothing in the Terms is to be taken as a representation by Westpac that the Security Trustee will perform or comply with its obligations under the Terms.

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

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

(d) Trust Tax Change

If a Trust Tax Change:

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

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

In the event that following a Trust Tax Change the Security Trustee becomes liable to tax in its capacity as Security Trustee, then the Security Trustee is entitled to withhold from any Dividend such amounts as it considers necessary to meet any such tax.

(e) Takeovers of Listed Entities

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

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

Further, the terms of the particular bid and the provisions of the Corporations Act may mean that the Underlying Securities acquired by the Holder are not subject to the takeover. Westpac and the Security Trustee undertake only to deliver the Underlying Securities in accordance with the Terms and the Trust

Deed. In particular, neither Westpac nor the Security Trustee will accept any takeover bid on behalf of any existing Holder.

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

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

(f) Takeovers of Westpac VIEWs

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

(g) Demergers of Listed Entities

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

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

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

(h) Bonus issues and rights issues of the securities

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

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

(i) Reduction of capital

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

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

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

(j) Subdivision or consolidation of Underlying Securities

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

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

(k) Corporate Actions and reconstruction

Where there is a Corporate Action by a listed Entity, and new securities are issued by the entity or acquired by the Security Trustee, in determining the composition of the Underlying Parcel, the number must be a whole number. Westpac may take (and may direct the Security Trustee to take the steps necessary to give effect to) Reasonable Action to confer a benefit on Holders arising from the Corporate Action.

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

(l) Reasonable Action

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

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

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

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

(n) Amendment of Terms

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

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

(o) Resolution of Holders Voting rights in respect of Westpac VIEWS are on a one-for-one basis. 75% of votes cast will be required to constitute a resolution.

Votes cast by Westpac or its associates must be disregarded.

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

(p) Amendments to pricing In respect of a Series of Westpac VIEWS that does not have any Holders, subject to ASX consent to the extent it is required, Westpac may amend the parameters of that Series by way of an ASX announcement (without requiring an SPDS).

8. Additional Information

8.1 Description of Westpac

(a) General

Westpac is one of the four major banking organisations in Australia and one of the largest banking organisations in New Zealand. We provide a broad range of banking and financial services in these markets, including retail, business and institutional banking and wealth management services. We have branches, affiliates and controlled entities throughout Australia, New Zealand and the Pacific region, and maintain branches and offices in some of the key financial centres around the world.

As at 30 September 2013, our market capitalisation was \$101.8 billion and we had total assets of \$697 billion. Further information about Westpac is available on our website at www.westpac.com.au.

(b) Disclosure obligations

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

(c) Documents available

Westpac will provide a free copy of its most recent annual report and half-yearly report to any person who requests such a copy during the Offer Period by reference to this PDS. If you wish to obtain such a copy, please visit Westpac's Investor Centre website at:

www.westpac.com.au/about-westpac/investor-centre/annual_reports/

(d) Updated information

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

8.2 General superannuation considerations

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

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

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

- the borrowed money is or has been applied to acquire an 'acquirable asset' that the superannuation entity would not otherwise be prohibited from acquiring (i.e. investment restrictions, including those pertaining to in-house assets and the acquisition of certain assets from a related party of the superannuation entity, continue to apply);

- the asset acquired is held on trust so that the superannuation entity receives a beneficial interest in the asset;
- the superannuation entity has the right to acquire legal ownership of the asset; and
- the lender's right of recourse under the arrangement in the event of default must be limited to rights referable to the asset acquired under the arrangement (i.e. the lender must not have a right of recourse to the superannuation entity's existing assets).

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

Superannuation entities may purchase Westpac VIEWs by way of a Cash Application or via an on-market purchase.

8.3 Market activities of Westpac

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

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

8.4 Clearing House Electronic Subregister System (CHESs)

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

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

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

8.5 Distribution of this PDS

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

8.6 Electronic version of this PDS

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

8.7 Substantial holders, takeovers and associations

The acquisition of Westpac VIEWS may have implications for you under Chapters 6, 6A, 6B and 6C of the Corporations Act. The precise implications depend on your particular circumstances.

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

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

ASIC has issued Class Order 13/526, which applies in respect of Westpac VIEWS issued under this PDS, so as to modify the Corporations Act to disregard certain Westpac associations and relevant interests under section 608 for the purposes of Chapters 6, 6A, 6B and 6C arising solely from the issue of Westpac VIEWS unless and until the Completion Payment is made. You should be aware that you yourself are not granted relief under Class Order 13/526 other than in respect of any association with Westpac that arises merely because of Westpac VIEWS.

Class Order 13/526 also modifies the Corporations Act to negate any relevant interest in the Underlying Securities which the Security Trustee holds under the Trust Deed and in accordance with the Terms.

8.8 Foreign Holders

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

8.9 Shareholding limits or restrictions

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

8.10 Information about the Listed Entities and the Underlying Securities

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

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

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

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

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

8.11 Anti-money laundering, counter-terrorism financing and sanctions obligations

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

- we are required to carry out procedures that verify your identity before providing services to you, and from time to time thereafter;
- you are not applying to invest in Westpac VIEWs under an assumed name;
- any money used by you to invest in Westpac VIEWs is not derived from or related to any criminal activities;
- any proceeds of your investment will not be used in relation to any criminal activities;
- you will not initiate, engage in or effect a transaction that may be in breach of AML/CTF Laws or sanctions;
- if we ask, you will provide us with additional information we reasonably require for the purposes of AML/CTF Laws or sanctions. This could include information about you, your estate, about anyone acting on your behalf, or a holder of a beneficial interest in Westpac VIEWs or the source of funds used in connection with the investment;
- we may obtain information about you, your estate, anyone acting on your behalf, a holder of a beneficial interest in Westpac VIEWs or the source of funds used in connection with the investment, from third parties if we believe this is necessary to comply with AML/CTF Laws or sanctions; and
- in order to comply with AML/CTF Laws and sanctions, we may be required to take action, including delaying or refusing the processing of any application, withdrawal, maturity or any transaction related to your investment in Westpac VIEWs if we believe or suspect that the application or transaction may breach any obligation of, or cause us to commit or participate in an offence under any AML/CTF Laws or sanctions. We will not incur any liability in doing so;
- where legally obliged to do so, we may disclose the information gathered to regulatory and/or law enforcement agencies or other entities. We may share this information with other members of the Westpac Group; and
- we can terminate some or all of your Westpac VIEWs if we suspect that there is a breach of any of the conditions set out in this section, such as unsatisfactory conduct by you or if you fail to provide required information and documentation as requested within a stipulated time period, or if we consider that we need to terminate some or all of your Westpac VIEWs for any other reason in order to manage appropriately any risks to which we are exposed (including the risk of damage to our reputation).

8.12 The Code of Banking Practice

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

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

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

8.13 Dispute resolution procedure

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

Please talk to us first

You can contact us from anywhere in Australia, by:

Telephone: 1800 990 107

Email: structured.investments@westpac.com.au

Fax: (02) 9274 5083

Mail: GPO Box 3297, Sydney NSW 2001

If we cannot resolve your complaint at your first point of contact with us, we will escalate it to our dedicated Customer Relations team. We will try to resolve your complaint within 45 days.

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

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

Telephone: 1300 780 808 Fax: (03) 9613 6399

Internet: www.fos.org.au

Email: info@fos.org.au

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

8.14 No cooling-off period

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

8.15 Ethical considerations

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

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

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

8.16 Privacy and confidentiality

Westpac's Privacy Policy, available at www.westpac.com.au or by calling 132 032, contains information about how we handle your personal information, including how to access your information, seek corrections and make complaints. More specific information about how Westpac handles the personal information of Holders is in the Application Form, which accompanies this PDS.

8.17 Consents and disclaimers

(a) Ashurst

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

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

(b) Security Trustee

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

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

(b) Registry

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

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

9. Glossary

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

ABN means Australian Business Number.

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

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

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

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

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

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

AFSL means Australian Financial Services Licence.

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

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

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

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

ASIC means the Australian Securities and Investments Commission.

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

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

ASX Listing Rules means the listing rules of the ASX.

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

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

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

ATO means the Australian Taxation Office.

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

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

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

CHESS means the Clearing House Electronic Subregister System.

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

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

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

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

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

Corporate Action has the meaning given in the ASX Settlement Operating Rules, provided that for the purposes of this PDS a Corporate Action does not include a Dividend.

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

Dividend means, in respect of a Westpac VIEW over shares in a Listed Entity, a dividend in respect of the shares and, in respect of a Westpac VIEW over units in a Listed Entity, a distribution of income or capital in respect of the units, but excludes any Special Dividend.

Effective Date means:

(a) for an Applicant, the date of Acceptance of the Application; and

(b) for a Transferee, the Transfer Date.

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

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

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

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

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

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

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

Interest Period means the period from the date after the Effective Date to the Completion Date (inclusive).

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

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

Interest Refund Period means, in respect of the transfer of a Westpac VIEW on the secondary market, the period commencing on the day after the Transfer Date and ending on the Completion Date.

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

Issuer means Westpac.

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

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

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

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

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

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

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

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

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

Order of Payment means payment in the following order:

- (a) first, to the Security Trustee – all costs, charges, liabilities and expenses of the Security Trustee which have been incurred in, or are incidental to, the exercise or performance or attempted exercise or performance of a power or duty under the Trust Deed or the Terms in respect of the relevant Underlying Security, including Taxes and any other amount payable to the Security Trustee from the relevant Separate Trust in accordance with the Trust Deed or the Terms;
- (b) secondly, to Westpac – the Secured Monies; and
- (c) thirdly, to the Holder – any balance (without interest and in full discharge of all liability of the Security Trustee and Westpac to the Holder), except where Westpac exercised its power of sale where a Holder has not provided a Completion Notice, in which case the Holder will receive the Assessed Value Payment and the remainder will be distributed in accordance with paragraphs (a) and (b) and, in respect of any further remainder, to Westpac.

PDS means this Product Disclosure Statement dated 14 April 2014 and any supplementary Product Disclosure Statement issued by Westpac in respect of the Westpac VIEWs.

Prescribed Event means any of the following:

- (a) a takeover bid for securities comprised in the Underlying Parcel;
- (b) a takeover bid for Westpac VIEWs;
- (c) a scheme of arrangement in relation to securities comprised in the Underlying Parcel;
- (d) a demerger in relation to securities comprised in the Underlying Parcel;
- (e) a buy-back offer made in relation to securities comprised in the Underlying Parcel;
- (f) a bonus issue to holders of securities comprised in the Underlying Parcel;
- (g) a rights issue made to holders of securities comprised in the Underlying Parcel;
- (h) a subdivision or consolidation of the Underlying Parcel;

- (i) a reconstruction of the Westpac VIEWS;
- (j) a reduction of capital by a Listed Entity; or
- (k) any announcement in respect of, or combination of, the above events.

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

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

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

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

Reinvestment Amount means:

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

that will be automatically applied to acquire further Westpac VIEWS, or such other amount as is specified to be a Reinvestment Amount on the direction, or with the agreement, of an Applicant or Holder (as appropriate).

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

Rollover Cash Back means, in respect of a Rollover Application for Westpac VIEWS, the amount (if any) by which the Loan Amount for each Westpac VIEW plus any Prior Series Rebate exceeds the sum of the Completion Payment for the Existing Westpac VIEW, and the Interest Amount due for the Westpac VIEW. The Rollover Cash Back will be applied to pay any Adviser Service Fee you agree to pay to your adviser under the Adviser Service Fee Facility.

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

Secured Monies means, in respect of a Westpac VIEW:

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

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

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

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

Securityholder Cash Back means, in respect of a Securityholder Application for a Westpac VIEW, the amount equal to the Loan Amount of the Westpac VIEW minus the Interest Amount. The Securityholder Cash Back will be applied to pay any Adviser Service Fee you agree to pay your adviser under the Adviser Service Fee Facility.

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

Separate Trust means each trust established under the Trust Deed.

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

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

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

SPDS means each Supplementary Product Disclosure Statement to this PDS.

Special Dividend means a dividend or distribution:

- (a) which is described as a special dividend or distribution; or
- (b) in relation to which the ASX makes an adjustment to a price payable in respect of options relating to the relevant Underlying Security as traded on the ASX; or
- (c) which is a dividend or distribution which Westpac, acting reasonably, determines to be a special dividend or distribution.

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

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

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

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

Terms means the Deed Poll – Warrant Terms executed by Westpac on or about 11 April 2014.

Terms of Issue means the Terms and the Trust Deed.

TFN means Tax File Number.

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

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

Transfer Costs means, in respect of the transfer of a Westpac VIEW on the secondary market, the amount equal to the difference between the Interest Refund paid to the Transferor and the Interest Amount pre-paid by the Transferee, as further described in Section 5.7(b) of this PDS.

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

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

Transferor means a person who transfers a Westpac VIEW on the secondary market.

Trust Deed means the Deed Poll – Declaration of Trust executed by the Security Trustee dated on or about 11 April 2014, as amended from time to time.

Trust Tax Change means any of the following:

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

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

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

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

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

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

Westpac VIEW means a warrant issued pursuant to the Terms of Issue and offered under this PDS and any SPDS.

10. Form of Loan Agreement

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

Loan Agreement

By applying for a Westpac VIEW, you irrevocably appoint the Security Trustee as your nominee to be the registered holder of the Underlying Securities to which your Application relates. Westpac VIEWs are issued on the terms and conditions set out in the Terms of Issue and summarised in respect of material features in Section 4 (Summary of the Terms of Issue) and Section 7 (Summary of Significant Legal Provisions of the Terms of Issue) of the PDS dated 14 April 2014 (the **PDS**) issued by Westpac in respect of the offer of Westpac VIEWs. Capitalised terms in this Loan Agreement have the same meaning as those in the PDS and the Terms. The singular includes the plural and vice versa.

Terms of Loan

10.1 Loan Amount for Applicants

Subject to this Loan Agreement, Westpac will make a Loan available to you in respect of each Westpac VIEW. The Loan will be made available on the date on which this Loan Agreement is entered into (and signed retrospectively if required) by both Westpac and your attorney on your behalf. The total amount of all the Loans will be the number of Westpac VIEWs of a Series for which you have validly applied (including as a result of the application of any Reinvestment Amount for Westpac VIEWs in that Series) multiplied by the Loan Amount for each Westpac VIEW in that Series.

10.2 Loan Amount for Transferees

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

10.3 Completion Payment

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

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

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

10.4 Rollover

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

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

10.5 Interest

Interest is determined and paid in advance.

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

The Interest Rate that is applicable for determining the Interest Amount will be determined by Westpac on the Effective Date.

If you are a Cash Applicant, the Interest Amount does not form part of the Loan Amount. In certain circumstances (as specified under Section 10.7 below), you irrevocably direct part of the proceeds of the Loan Amount to be paid to Westpac in payment of the Interest Amount.

Part of the Interest Amount will be refunded if the Completion Date is brought forward due to the occurrence of an Extraordinary Event. The amount of the refund will be calculated as follows: $(R \times D \times L) - C$

where:

R = an interest rate, determined by Westpac, based on prevailing market interest rates for the days remaining in the Interest Period and any costs incurred by Westpac in connection with the early termination of funding arrangements;

D = days remaining in the Interest Period divided by 365¹;

L = the Loan Amount current at the Accelerated Completion Date; and

C = costs incurred by Westpac in bringing the Completion Date forward and terminating the Loan.

The Interest Amount will not be refunded if you choose to make the Completion Payment on a date before the Completion Date.

10.6 'Ex' date

Where a Special Dividend in respect of an Underlying Security has an 'ex' date during the term of your Loan, the Security Trustee and Westpac will generally apply the amount of the Special Dividend to reduce your Loan Amount. This will occur on the 'ex' date or such other date determined by Westpac, acting in a commercially reasonable manner.

10.7 Directions

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

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

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

- (a) first, to the payment of the Interest Amount; and
- (b) second, to the payment of the Loan Amount in relation to your Existing Westpac VIEW that you hold and which is to be rolled over,

1. Or 366 if the relevant period includes 29 February.

and you authorise and direct Westpac to apply the Rollover Cash Back, if any, first to pay any Adviser Service Fee with the balance applied as a Reinvestment Amount unless you instruct Westpac otherwise.

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

- (a) you will be advanced monies under this Loan Agreement (if for the same Series) or under a new Loan Agreement (if for another Series) in respect of the whole number of additional Westpac VIEWs for which an Application may be made. Such number will be determined by dividing the Reinvestment Amount by the First Payment for the relevant Series, rounding down to the nearest whole number. Westpac will determine the First Payment as the amount applicable to Cash Applicants on the day the Application is received (unless you have received a confirmed First Payment amount through your financial adviser) in the case of Securityholder or Rollover Applications;
- (b) you irrevocably authorise and direct Westpac to apply the Loan Amount for each additional Westpac VIEW to acquire the Underlying Security; and
- (c) you direct that any cash remaining from the Reinvestment Amount greater than \$20 be paid to you and otherwise that it be retained by Westpac. If you are a Transferor or Transferee, you give the directions on a transfer as discussed in Section 10.9 below.

10.8 Limited recourse

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

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

10.9 Transfer of Westpac VIEW

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

- (a) A portion of the interest pre-paid by the Transferor will be refunded (the Interest Refund). The Interest Refund will be calculated on a pro-rata basis based on the number of days remaining in the relevant Interest Period applying to the Transferor's Loan at the time when the interest was pre-paid by the Transferor.
- (b) The Transferee will pre-pay the Interest Amount for the upcoming Interest Period in accordance with Section 10.5 above.
- (c) Transfer Costs will also be payable:
 - (i) by Westpac to the Transferor if the Interest Refund payable to the Transferor is less than the Interest Amount payable by the Transferee; or
 - (ii) by the Transferor to Westpac if the Interest Refund payable to the Transferor is greater than the Interest Amount payable by the Transferee, with such costs equal to the difference. If the Interest Refund payable to the Transferor is equal to the Interest Amount payable by the Transferee, then no Transfer Costs will be payable.
- (d) The Transferor and Westpac irrevocably direct that:
 - (i) the amount of any Transfer Costs payable be added to (if payable by the Transferor) or applied against (if payable by Westpac) the Transferor's Loan; and

(ii) the Interest Refund payable to the Transferor be applied against the Transferor's Loan to reduce the Transferor's Loan.

(e) The Transferee irrevocably authorises and directs Westpac on the Effective Date, in respect of each Westpac VIEW transferred, as follows:

- (i) a portion of the new Loan made to the Transferee be paid to Westpac to pre-pay the Interest Amount; and
- (ii) the remainder of the new Loan made to the Transferee be used to repay in full the net amount due by the Transferor to Westpac on the transfer of the Westpac VIEW.

Security Interest

10.10 Acknowledgement of Security Interest

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

10.11 Sale of Underlying Security

If:

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

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

10.12 Demerger

If Westpac decides that, on a demerger, it will issue a new Series of Westpac VIEWs in respect of the demerged securities, the Loan Amount on each existing Westpac VIEW will be allocated between the existing Westpac VIEW and the new Westpac VIEW, so that the proportion that the Loan Amount on the existing Westpac VIEW bears to the Loan Amount on the new Westpac VIEW is equal to the proportion that the Market Value of the Underlying Parcel of the existing Westpac VIEW bears to the Market Value of the Underlying Parcel of the new Westpac VIEW.

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

Miscellaneous

10.13 Joint Applications or transfers

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

10.14 Further assurances

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

10.15 Notices

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

10.16 Stamp duty

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

10.17 Assignment

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

10.18 Amendments

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

10.19 No waiver

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

10.20 Severability

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

10.21 Unclaimed monies

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

10.22 Code of Banking Practice

(a) Subject to paragraph (b), each relevant provision of the Code adopted by Westpac will apply to this Loan Agreement.

(b) Paragraph (a) will only apply if you are an individual or 'small business' as defined in the Code at the time the Loan is provided.

10.23 Governing law

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

Signed for and on behalf of Westpac by its attorneys.

I accept the above offer.

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

11. Completion Notice

To: Westpac Structured Investments
Level 5, 275 Kent Street
Sydney NSW 2000

Dear Sir/Madam

This is to notify you that, I/we, being the Holder or being entitled to be registered as the Holder of the number of Westpac VIEWs in the Series specified below and issued in accordance with the Terms of Issue summarised in Sections 4 (Summary of the Terms of Issue) and 7 (Summary of Significant Legal Provisions of the Terms of Issue) of the PDS issued by Westpac Banking Corporation dated 14 April 2014, hereby give a Completion Notice in respect of those Westpac VIEWs.

This notice is accompanied by a cheque, evidence of electronic transfer of funds in favour of Westpac Banking Corporation, or a direct debit authority for the Completion Payment amount.

Please note:

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

Name of Holder

HIN/SRN

Participant Identification Number (PID) of the Sponsor

VIEW ASX Code	Number of VIEWs Held	Number of VIEWs for the Completion Payment (A)	Completion Payment per VIEW (B)	Total Completion Payment Due (= A x B) please round down to the nearest cent

Method of Payment – (please tick (✓) one)

Direct Debit – complete the Direct Debit Request (found at the end of this notice)

BPAY® – Tick (✓) if paying by BPAY®

You will need to call Westpac on 1800 990 107 to obtain a BPAY® Reference Number

Biller code: 47464

BPAY® Reference Number:

Direct Credit – Tick (✓) if paying by Direct Credit

Please arrange the transfer of funds to the following account. You will need to call Westpac on 1800 990 107 to obtain a Direct Credit Reference Number.

Account Name: **'Westpac Banking Corporation – Warrants'**

BSB: 032 – 916 Account Number: 100331 Direct Credit Reference Number:

Cheque – please make cheque payable to 'Westpac Banking Corporation – Warrants'. This Notice is accompanied by a cheque in favour of 'Westpac Banking Corporation – Warrants' for the Total Completion Payment Due amount.

Signature of Holder 1/Director 1/Individual Trustee 1

Signature of Holder 2/Director 2/Individual Trustee 2

Print Name

Print Name

Date

		/			/						
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Date

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

CHESSE Sponsorship Holding Transfer Form

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

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

A Holder Details

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

Name of Holder

Daytime Contact Number

Address

Suburb

State

Postcode

B Transfer of Holdings*

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

Name of Sponsoring Broker

PID

Holder Identification Number (HIN)

X																			
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Account Designation

<																			A/C>
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CHESSE Registered Name

Holdings to be transferred

Security ASX Code	Quantity

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

C Authorisation/Signatures of Registered Shareholders

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

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

Signature of Holder 1/Director 1/Individual Trustee 1

Signature of Holder 2/Director 2/Individual Trustee 2

Print Name

Print Name

Date

Date

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

Direct Debit Request

Request and authority to debit the account named below to pay Westpac Banking Corporation.

Please complete and sign this Direct Debit Request for Westpac to debit your account.

Name of Financial Institution

Account Name*

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

BSB

Account Number

I/We request and authorise Westpac Banking Corporation (**Westpac**) (User ID number 227778), to arrange for any amounts which become payable by me/us to Westpac in respect of Westpac VIEWS to be debited through the Bulk Electronic Clearing System from my/our account held with the financial institution detailed above. By signing and/or providing us with a valid instruction in respect to your Direct Debit Request, you have understood and agreed to the terms and conditions governing the debit arrangements between you and Westpac as set out in this Direct Debit Request and in your Direct Debit Request Service Agreement (below).

Signature of Holder 1/Director 1/Individual Trustee 1

Signature of Holder 2/Director 2/Individual Trustee 2

Print Name

Print Name

Date

Date

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

Direct Debit Request Service Agreement

This Direct Debit Request Service Agreement sets out the terms on which you have authorised Westpac to arrange for amounts owing to Westpac in connection with your Westpac VIEWS to be paid to Westpac by debiting them from your account.

Definitions	<p>account means the account held at <i>your financial institution</i> from which we are authorised to arrange for funds to be debited.</p> <p>agreement means this Direct Debit Request Service Agreement between <i>you</i> and <i>us</i>.</p> <p>business day means a day other than a Saturday or a Sunday or public holiday on which banks are generally open for business in New South Wales.</p> <p>debit day means the day that payment by <i>you</i> to <i>us</i> is due.</p> <p>debit payment means a particular transaction where a debit is made.</p> <p>direct debit request means the Direct Debit Request completed by <i>you</i>.</p> <p>us or we means Westpac Banking Corporation.</p> <p>you means the customer who has signed or authorised by other means the <i>direct debit request</i>, and <i>your</i> has the corresponding meaning.</p> <p>your financial institution means the financial institution nominated by <i>you</i> on the <i>direct debit request</i> at which the <i>account</i> is maintained.</p>
1. Debiting your account	<p>1.1 By signing a <i>direct debit request</i> or by providing <i>us</i> with a valid instruction, <i>you</i> have authorised <i>us</i> to arrange for funds to be debited from <i>your account</i>. <i>You</i> should refer to the <i>direct debit request</i> and this <i>agreement</i> for the terms of the arrangement between <i>us</i> and <i>you</i>.</p> <p>1.2 We will only arrange for funds to be debited from <i>your account</i> as authorised in the <i>direct debit request</i>.</p> <p>1.3 If the <i>debit day</i> falls on a day that is not a <i>business day</i>, we may direct your <i>financial institution</i> to debit your <i>account</i> on the preceding or following <i>business day</i>, at our discretion. If <i>you</i> are unsure about which day <i>your account</i> has or will be debited you should ask <i>us</i> or <i>your financial institution</i>.</p>
2. Amendments by us	<p>2.1 We may vary any details of this <i>agreement</i> or a <i>direct debit request</i> at any time by giving <i>you</i> at least fourteen (14) days' written notice.</p>
3. Amendments by you	<p>3.1 <i>You</i> may change, stop or defer a <i>debit payment</i>, or terminate this <i>agreement</i> by providing <i>us</i> with at least six (6) <i>business days'</i> notification by writing to: Westpac Structured Investments, Reply Paid 3297, Sydney NSW 2001 or by arranging it through <i>your financial institution</i>, which is required to act promptly on <i>your</i> instructions.</p>
4. Your obligations	<p>4.1 It is <i>your</i> responsibility to ensure that there are sufficient clear funds available in <i>your account</i> to allow a <i>debit payment</i> to be made in accordance with the <i>direct debit request</i>.</p> <p>4.2 If there are insufficient clear funds in <i>your account</i> to meet a <i>debit payment</i>:</p> <ul style="list-style-type: none"> (a) we reserve the right to attempt to redraw at such times as we determine; (b) <i>you</i> may be charged a fee and/or interest by <i>your financial institution</i>; (c) <i>you</i> may also incur fees or charges imposed or incurred by <i>us</i>; and (d) <i>you</i> must arrange for the <i>debit payment</i> to be made by another method or arrange for sufficient clear funds to be in <i>your account</i> by an agreed time so that we can process the <i>debit payment</i>. <p>4.3 <i>You</i> should check <i>your account</i> statement to verify that the amounts debited from <i>your account</i> are correct.</p>

5. Dispute	<p>5.1 If you believe that there has been an error in debiting <i>your account</i>, you should notify us directly on 1800 990 107 and confirm that notice in writing with us as soon as possible so that we can resolve <i>your query</i> more quickly. Alternatively, you can take it up directly with <i>your financial institution</i>.</p> <p>5.2 If we conclude as a result of our investigations that <i>your account</i> has been incorrectly debited we will respond to <i>your query</i> by arranging for <i>your financial institution</i> to adjust <i>your account</i> (including interest and charges) accordingly. We will also notify you in writing of the amount by which <i>your account</i> has been adjusted.</p> <p>5.3 If we conclude as a result of our investigations that <i>your account</i> has not been incorrectly debited we will respond to <i>your query</i> by providing you with reasons and any evidence for this finding in writing.</p>
6. Accounts	<p>6.1 You should check:</p> <ul style="list-style-type: none"> (a) with <i>your financial institution</i> whether direct debiting is available from <i>your account</i> as direct debiting is not available on all accounts offered by financial institutions; (b) <i>your account</i> details which you have provided to us are correct by checking them against a recent <i>account</i> statement; and (c) with <i>your financial institution</i> before completing the <i>direct debit request</i> if you have any queries about how to complete the <i>direct debit request</i>.
7. Confidentiality	<p>7.1 We will keep any information (including <i>your account</i> details) in your <i>direct debit request</i> confidential. Westpac's Privacy Statement applies to the personal information collected in the <i>direct debit request</i>.</p>
8. Notice	<p>8.1 If you wish to notify us in writing about anything relating to this <i>agreement</i>, you should write to Westpac Structured Investments, Reply Paid 3297, Sydney NSW 2001.</p> <p>8.2 We will notify you by sending a notice in the ordinary post to the address you have given us in writing.</p> <p>8.3 Any notice will be deemed to have been received on the third <i>business day</i> after posting.</p>

12. How to Apply

12.1 Before you apply

Before you invest in Westpac VIEWs, it is important that you have read the terms and conditions set out in this PDS, the relevant SPDS, and Westpac's and the Security Trustee's Financial Services Guide for the Westpac VIEWs (available at www.westpac.com.au/structuredinvestments). You should also read the ASX booklet 'Understanding Trading and Investment Warrants' which is available from the ASX website (www.asx.com.au).

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

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

12.2 Effect of signing and lodging an Application Form

By signing and lodging an Application Form:

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

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

12.3 Who may apply for Westpac VIEWs

You may only apply for Westpac VIEWs if you are:

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

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

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

12.4 Cash Applications for new investments in Westpac VIEWs

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

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

Once 'locked in' by your financial adviser, you are legally obliged to send us your completed Application Form together with the application monies based on the agreed First Payments (as well as any Adviser Service Fee you agree to pay to your adviser under the Adviser Service Fee Facility) within 10 Business Days.

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

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

Westpac will keep any interest earned on your application monies before your Westpac VIEWs are issued.

12.5 Securityholder Application to convert existing securities into Westpac VIEWs

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

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

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

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

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

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

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

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

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

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

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

12.7 Reinvestment of cash back amounts

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

12.8 Who should sign the Application Form

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

12.9 Acceptance of Applications

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

12.10 How to complete the Application Form

Correct forms of registrable name

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

Application Number

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

A Adviser details

- To be completed by your financial adviser (if applicable). If an Adviser Service Fee has been agreed between you and your financial adviser, this must be indicated here.

B Type of Application

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

C Applicant details

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

D Investment details

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

1. Cash Application

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

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

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

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

2. Securityholder Application

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

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

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

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

3. Rollover Application

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

- Existing Westpac VIEW Holding – Westpac VIEW ASX code – state the ASX code of the Westpac VIEW Series you wish to roll.
- Existing Westpac VIEW Holding – Number of Westpac VIEWS being rolled – state the number of Westpac VIEWS you wish to roll.
- Existing Westpac VIEW Holding – HIN/SRN – if the Westpac VIEWS you are rolling are CHESS sponsored, state your HIN. If the Westpac VIEWS you are rolling are issuer sponsored, state your SRN.

- New Westpac VIEW Holding – Westpac VIEW ASX code – state the ASX code of the Westpac VIEW Series you wish to roll into.
- Use the tick boxes to indicate how you would like to use the Rollover Cash Back or make the Rollover Payment:
 - if you choose to use any Rollover Cash Back as a Reinvestment Amount to apply for additional Westpac VIEWS, you will need to complete the Westpac VIEW ASX code and Rollover Cash Back reinvestment percentage columns in the Cash Application section. You will then invest an amount equal to the total Rollover Cash Back multiplied by the stated Rollover Cash Back reinvestment percentage into additional Westpac VIEWS in the requested Series; or
 - if you choose to receive the Rollover Cash Back in cash, you must sign Section F to receive a Securityholder Cash Back or Rollover Cash Back.

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

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

E CHESS details for delivery of Westpac VIEWS

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

F To receive a Securityholder Cash Back or Rollover Cash Back

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

G Bank account details for direct credit payments

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

H Method of payment

Please indicate your method of payment if a payment is due by you to Westpac. If you are paying by BPAY® or direct credit you will need to call us on 1800 990 107 to obtain a reference number. Signatures are required for payment by Direct Debit to agree to the Direct Debit Request Service Agreement in Section I.

I Direct Debit Request Service Agreement

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

J Privacy Statement

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

K Power of attorney

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

L Declaration signatures

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

Westpac Certified Copy Certificate – Individuals

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

Westpac Certified Copy Certificate – Organisations

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

Checklists

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

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

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

All Applicants

- Application Number (if applicable)
- A – Adviser details including the Adviser Service Fee Form (if applicable)
- B – Type of Application
- C – Applicant details
- D – Investment details
- E – CHESS details for delivery of Westpac VIEWS (if applicable)
- F – To receive a Securityholder Cash Back or Rollover Cash Back (if applicable)
- G – Bank account details for direct credit payments
- H – Method of payment
- L – Declaration signatures

Individual Applicants

- C1-1 – Applicant 1
- Certified Copy Certificate for Individuals (if you are not an existing Westpac customer)

Joint Applicants

- C1-1 – Applicant 1
- C1-2 – Applicant 2
- Certified Copy Certificate for Individuals (for each Applicant that is not an existing Westpac customer)

Sole Trader Applicants

- C1-1 – Sole Trader Applicant
- C2 – Additional information for Sole Trader
- Certified Copy Certificate for Individuals (if you are not an existing Westpac customer)
- Certified Copy Certificate for Organisations (if you are not an existing Westpac customer)

Company Applicants

- C1-1 – Director 1
- C1-2 – Director 2
- C2 – Company
- Certified Copy Certificate for Individuals (for each Director that is not an existing Westpac customer)
- Certified Copy Certificate for Organisations (if the Company is not an existing Westpac customer)

Trust Applicants with individuals as trustees

- C1-1 – Individual Trustee 1
- C1-2 – Individual Trustee 2
- C3 – Trust Applicant
- Certified Copy Certificate for Individuals (for each individual trustee that is not an existing Westpac customer)
- Certified Copy Certificate for Organisations (if the trust is not an existing Westpac customer)

Trust Applicants with corporate trustee

- C1-1 – Individual Director 1
- C1-2 – Individual Director 2
- C2 – Corporate Trustee
- C3 – Trust Applicant
- Certified Copy Certificate for Individuals (for each director of the trustee that is not an existing Westpac customer)
- Certified Copy Certificate for Organisations (if the trust is not an existing Westpac customer)
- Certified Copy Certificate for Organisations (if the corporate trustee is not an existing Westpac customer)

Westpac Vanilla Instalment Equity Warrants

Application Form

Application Number
(Adviser and office use only)

Before completing this Application Form

Please carefully read the Product Disclosure Statement for Westpac VIEWs (**PDS**) dated 14 April 2014 issued by Westpac Banking Corporation (ABN 33 007 457 141) (AFSL 233714), the relevant Supplementary Product Disclosure Statement (**SPDS**) and the Westpac Instalment Warrants Financial Services Guide (**FSG**). By completing this Application Form you declare that you have read the PDS, the relevant SPDS and the FSG.

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

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

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

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

Westpac Structured Investments
Reply Paid 3297
Sydney NSW 2001

Your Application Form should:

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

Application Forms may be scanned and emailed to structured.investments@westpac.com.au and Westpac may act on your instructions received email if you are an existing Westpac customer. However, we require that you send in your original Application Form and any supporting documentation for our records.

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

A Adviser details (if applicable)

Adviser Name

Planner Code (if applicable)

Dealer Group

AFSL Number (mandatory)

Company Name

Street

Suburb

State

Postcode

Country

Work Phone

Mobile Phone

Fax

Email Address

Adviser Undertaking

I confirm that:

1. I hold or I am an authorised representative of an entity that holds a current Australian Financial Services Licence and no application has been made or is pending to vary, amend or remove this licence;
2. I have or I am an authorised representative of an entity that has entered into a distribution agreement with Westpac Banking Corporation (ABN 33 007 457 141, AFSL 233714);
3. I hold or I am an authorised representative of an entity that holds all appropriate licences and authorities and I am accredited to sell the financial product described in the Westpac VIEWs PDS;
4. I have not held myself out to any investor(s) disclosed in this Application Form, unless I am entitled to do so by law, as being a representative of Westpac Banking Corporation or any member of the Westpac Group;
5. I have not misled, or misrepresented the arrangements to the investor(s) disclosed in this Application Form and I have acted honestly, responsibly and lawfully in providing financial products and services described in and associated with the investments referred to in this Application Form;
6. I have, on behalf of Westpac Banking Corporation (ABN 33 007 457 141, AFSL 233714), provided the investor(s) with the PDS and any SPDS in relation to Westpac VIEWs;
7. I agreed the Adviser Service Fee specified on page 3 of this Application Form with the Applicant and advised the Applicant that the Applicant is authorising me to receive the Adviser Service Fee, before the Applicant signed this Application Form. I will advise Westpac in writing immediately if I am no longer entitled to receive any Adviser Service Fee for any reason;
8. The payment of any Adviser Service Fee to me will not at any time breach any law; and
9. I consent to the payment of the Adviser Service Fee in accordance with the Adviser Service Fee Form below. I acknowledge that Westpac is only obliged to pay to me an Adviser Service Fee (i) if it accepts the Applicant's application to use the Adviser Service Fee Facility; and (ii) to the extent the Adviser Service Fee is funded from a Securityholder Cash Back, a Rollover Cash Back, the proceeds of Existing Westpac VIEWs or from a payment received from the Applicant.

Adviser Signature

Adviser Stamp

Print Name

Date

 / /

Adviser Service Fee Form

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

By completing and signing this Adviser Service Fee Form:

1. I/We confirm that I/we wish to use the Adviser Service Fee Facility to pay to my/our adviser specified on page 2 of this Application Form (Adviser) an Adviser Service Fee in the amount of:

\$ (complete amount in dollars)

or . % of the First Payment for each Series of Westpac VIEWs I/we apply for (**Cash Applications only**)

or . % of the value of the Underlying Security for each Westpac VIEW I/we apply for as at the time the Application is Accepted minus the Loan Amount plus the Interest Amount per Westpac VIEW at that time (**Securityholder Applications, Rollover Applications and refinances**)

(complete one only)

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

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

Signature of Applicant 1/Director 1/Individual Trustee 1

Print Name

Date

| | | / | | | / | | | |

Signature of Applicant 2/Director 2/Individual Trustee 2

Print Name

Date

| | | / | | | / | | | |

B Type of Application

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

Cash	Securityholder*	Rollover*	Refinance**
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

C Applicant details

Entity Type

Individual(s)

Sole Trader

Company

Trust – Individual as Trustee

Trust – Company as Trustee

C1-1 Applicant 1/Director 1/Individual Trustee 1/Sole Trader Applicant

Title

 Mr Mrs Ms Miss Dr

Other (specify)

Surname

Full Given Name(s)

Date of Birth

Other names known by (if any)

Occupation

Employment Status

 Full Time Part Time Temporary Self Employed Other (specify)

Tax File Number or Exemption Number and reason for exemption

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

Email Address

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

Street

Suburb

State

Postcode

Country

Mailing Address (if different to Residential Address)

Street

Suburb

State

Postcode

Country

Home Phone

Work Phone

Mobile Phone

If **No**, to meet our obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), we must identify customers before we provide a service. Unless you have an account with Westpac, you will need to send to us original certified copies of identification documents. Please complete the Certified Copy Certificate for Individuals, which is attached at the end of this Application Form, and attach the original certified documents to that certificate.

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

Title Mr Mrs Ms Miss Dr Other (specify)

Surname

Full Given Name(s) Date of Birth / /

Other names known by (if any)

Occupation

Employment Status Full Time Part Time Temporary Self Employed Other (specify)

Tax File Number or Exemption Number and reason for exemption

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

Email Address

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

Street

Suburb State Postcode

Country

C2 Company/Corporate Trustee /Additional information for Sole Trader

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

Company/Sole Trader

Business Name (if any)

Industry Description

Industry Code (if known)

Company's Place of Registration

Company's Date of Registration

 / /

ACN

ABN or Reason for Exemption

TFN

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

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

Street

Suburb

State

Postcode

Country

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

Street

Suburb

State

Postcode

Country

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

Street

Suburb

State

Postcode

Country

Mailing Name (e.g. The Secretary)

Work Phone

Mobile Phone

Email Address

Source of Funds/Source of Wealth (Organisations)

Primary source of funds to be used for the investment

- Salary/wages
- Commission
- Bonus
- Business income/earnings
- Business profits
- Investment income / earnings
- Rental income
- Superannuation/pension
- Loan
- Insurance Payment
- Compensation Payment
- Government benefits
- Sale of assets
- Liquidation of assets
- Redundancy
- Inheritance
- Gift/donation
- Windfall
- Tax refund
- Additional source (provide source)

What is the Company's primary source of wealth?

- Employment income/earnings
- Business income/earnings
- Business profits
- Investment income/earnings
- Rental income
- Own real estate / property
- Superannuation/pension
- Insurance Payment
- Compensation Payment
- Government benefits
- Sale of assets
- Liquidation of assets
- Redundancy
- Inheritance
- Gift/donation
- Windfall
- Additional source (provide source)

Customer Identification

Are you an existing Westpac customer?

Yes No

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

Westpac Account Details

BSB

-

Account Number

Westpac Customer Number

If **No**, to meet our obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), we must identify customers before we provide a service. Unless you have an account with Westpac, you will need to send to us original certified copies of identification documents. Please complete the Certified Copy Certificate for Organisations, which is attached at the end of this Application Form, and attach the original certified documents to that certificate.

Company Ownership

Is the company licensed and subject to the regulatory oversight by a regulator such as APRA, APCA, ASIC, ASX, Private Health Insurance Administration Council, RBA or Sydney Futures Exchange?

Yes No

If **Yes**,

Regulator's name

Regulator's licence number

If Yes to the above, then skip the remainder of this section, otherwise please complete below,

Is the company type 'Domestic Proprietary'?

Yes No

Are any of the company's shareholders individuals?

Yes No

Do they hold more than 25% of the issued capital of the company?

Yes No

If **Yes** to all, please provide name, residential address and date of birth for all individuals who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital in the **Shareholder/Other Beneficial Owner or Controlling Party** section below. If the company has three or more shareholders, please provide their details on a separate sheet.

If **No**, then provide name, residential address and date of birth for all individuals who directly or indirectly control* the company in the **Shareholder/Other Beneficial Owner or Controlling Party** section.

If no such person can be identified then provide name, residential address and date of birth for the most senior managing official/s of the company (such as the managing director or directors who are authorised to sign on the company's behalf).

If the company has three or more shareholders/other beneficial owners or controlling parties, please provide their details on a separate sheet.

* includes exercising control through the capacity to determine decisions about financial or operating policies; or by means of trusts, agreements, arrangements, understanding & practices; voting rights of 25% or more; or power of veto.

Shareholder/Other Beneficial Owner or Controlling Party

Shareholder 1/Other Beneficial Owner or Controlling Party 1

Title Mr Mrs Ms Miss Dr Other (specify)

Surname

Full Given Name(s)

Other names known by (if any)

Date of Birth

/ /

Residential Address (PO Box is not acceptable)

Street

Suburb

State

Postcode

Country

Customer Identification

Are you an existing Westpac client?

Yes No

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

Westpac Account Details

BSB Account Number

 -
Westpac Customer Number

If **No**, to meet our obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), we must identify customers before we provide a service. Unless you have an account with Westpac, you will need to provide us original certified copies of identification documents. Please complete the Certified Copy Certificate for Individuals, which is attached at the end of this Application Form, and attach the original certified documents to that certificate.

Shareholder 2 / Other Beneficial Owner or Controlling Party 2Title Mr Mrs Ms Miss Dr Other (specify)

Surname

Full Given Name(s)

Other names known by (if any)

Date of Birth

 / /
Residential Address (PO Box is not acceptable)

Street

Suburb

State

Postcode

Country

Customer Identification

Are you an existing Westpac client?

Yes No

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

Westpac Account Details

BSB Account Number

 -
Westpac Customer Number

If **No**, to meet our obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), we must identify customers before we provide a service. Unless you have an account with Westpac, you will need to provide us original certified copies of identification documents. Please complete the Certified Copy Certificate for Individuals, which is attached at the end of this Application Form, and attach the original certified documents to that certificate.

C3 Trust Applicant

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

Full Name of Trust/Superannuation Fund

Business / Trading As Name (if any)

Industry Description

Industry Code (if known)

Full address of the trust's principal place of business (PO Box is not acceptable)

Street

Suburb

State

Postcode

Country

Country of establishment

ABN/ARSN/registration number or reason for exemption TFN

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

Source of Funds/Source of Wealth (Organisations)

Primary source of funds to be used for the investment

- | | |
|---|---|
| <input type="checkbox"/> Salary/wages | <input type="checkbox"/> Sale of assets |
| <input type="checkbox"/> Commission | <input type="checkbox"/> Liquidation of assets |
| <input type="checkbox"/> Bonus | <input type="checkbox"/> Redundancy |
| <input type="checkbox"/> Business income/earnings | <input type="checkbox"/> Inheritance |
| <input type="checkbox"/> Business profits | <input type="checkbox"/> Gift/donation |
| <input type="checkbox"/> Investment income / earnings | <input type="checkbox"/> Windfall |
| <input type="checkbox"/> Rental income | <input type="checkbox"/> Tax refund |
| <input type="checkbox"/> Superannuation/pension | <input type="checkbox"/> Additional source (provide source) |
| <input type="checkbox"/> Loan | |
| <input type="checkbox"/> Insurance Payment | |
| <input type="checkbox"/> Compensation Payment | |
| <input type="checkbox"/> Government benefits | |

Beneficiary Details

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

Beneficiary 1

Beneficiary 2

Beneficiary 3

Beneficiary 4

Beneficiary 5

OR

Membership Classes

Beneficial Ownership

Are there any individuals who have not already been captured as Trustees who are acting in the capacity of a beneficial owner?

Yes No

If **Yes**, please complete **Beneficial Owner** details below. (If the Trust has three or more Beneficial Owners, please provide their details on a separate sheet.)

A Beneficial owner is any individual who has ownership (directly or indirectly) or has control (directly or indirectly) of the Trust. Control includes the capacity to influence the way in which the trust conducts its affairs, including by having the ability to determine decisions about the trust's financial and operating policies. This includes but is not limited to Beneficiaries (who hold 25% or more beneficial interest in the trust property) and an appointer who has the power to appoint or remove trustees of the trust.

Beneficial Owner 1

Title Mr Mrs Ms Miss Dr Other (specify)

Surname

Full Given Name(s)

Other names known by (if any)

Date of Birth

 / /

Residential Address (PO Box is not acceptable)

Street

Suburb

State

Postcode

Country

Is the Beneficial Owner an existing Westpac customer?

Yes No

IMPORTANT

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

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

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

Signature of Applicant 1/Director 1/Individual Trustee 1

Signature of Applicant 2/Director 2/Individual Trustee 2

Print Name

Print Name

Date

/
 /

Date

/
 /

G Bank account details for direct credit payments

To have payments, including any Securityholder Cash Back or Rollover Cash Back, directly credited to your account, please complete this section. If no details are provided, your application will not be processed.

Name of Financial Institution

Account Name

BSB

Account Number

-

H Method of payment

There are four methods of payment that are available to you. Please complete the relevant section.

Cheque – Tick (✓) if paying by cheque

Please make cheque payable to: **‘Westpac Banking Corporation – Warrants’**.

Bank use only

Bpay – Tick (✓) if paying by BPAY®

You will need to call Westpac on 1800 990 107 to obtain a BPAY® Reference Number



Biller code: 47464

BPAY® Reference Number:

Direct Credit – Tick (✓) if paying by cheque

Please arrange the transfer of funds to the following account. You will need to call Westpac on 1800 990 107 to obtain a Direct Credit Reference Number.

Account Name: **‘Westpac Banking Corporation – Warrants’**

BSB: 032 – 916 Account Number: 100331 Direct Credit Reference Number:

Direct Debit Request – Tick (✓) if paying by Direct Debit, complete and sign below

Same as provided in Section G Bank account details for direct credit payments

Other:

Name of Financial Institution

Account Name

BSB

Account Number

 -

I/We request and authorise Westpac Banking Corporation (**Westpac**) (User ID number 227778), to arrange for any amounts which become payable by me/us to Westpac in respect of Westpac VIEWS to be debited through the Bulk Electronic Clearing System from my/our account held with the financial institution detailed above. By signing and/or providing us with a valid instruction in respect to your Direct Debit Request, you have understood and agreed to the terms and conditions governing the debit arrangements between you and Westpac as set out in this Direct Debit Request and in your Direct Debit Request Service Agreement (below).

Signature of Applicant 1/Director 1/Individual Trustee 1

Signature of Applicant 2/Director 2/Individual Trustee 2

Print Name

Print Name

Date

Date

 / /
 / /

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

I Direct Debit Request Service Agreement

This Direct Debit Service Agreement sets out the terms on which you have authorised Westpac to arrange for amounts owing to Westpac in connection with your Westpac VIEWS to be paid to Westpac by debiting them from your account.

Definitions	<p>account means the account held at your <i>financial institution</i> from which we are authorised to arrange for funds to be debited.</p> <p>agreement means this Direct Debit Request Service Agreement between <i>you</i> and <i>us</i>.</p> <p>business day means a day other than a Saturday or a Sunday or public holiday on which banks are generally open for business in New South Wales.</p> <p>debit day means the day that payment by <i>you</i> to <i>us</i> is due.</p> <p>debit payment means a particular transaction where a debit is made.</p> <p>direct debit request means the Direct Debit Request completed by <i>you</i>.</p> <p>us or we means Westpac Banking Corporation.</p> <p>you means the customer who has signed or authorised by other means the <i>direct debit request</i>, and <i>your</i> has the corresponding meaning.</p> <p>your financial institution means the financial institution nominated by <i>you</i> on the <i>direct debit request</i> at which the <i>account</i> is maintained.</p>
1. Debiting your account	<p>1.1 By signing a <i>direct debit request</i> or by providing <i>us</i> with a valid instruction, <i>you</i> have authorised <i>us</i> to arrange for funds to be debited from <i>your account</i>. <i>You</i> should refer to the <i>direct debit request</i> and this agreement for the terms of the arrangement between <i>us</i> and <i>you</i>.</p> <p>1.2 We will only arrange for funds to be debited from <i>your account</i> as authorised in the <i>direct debit request</i>.</p> <p>1.3 If the <i>debit day</i> falls on a day that is not a <i>business day</i>, we may direct your <i>financial institution</i> to debit your <i>account</i> on the preceding or following <i>business day</i>, at our discretion. If <i>you</i> are unsure about which day <i>your account</i> has or will be debited <i>you</i> should ask <i>us</i> or <i>your financial institution</i>.</p>
2. Amendments by us	<p>2.1 We may vary any details of this <i>agreement</i> or a <i>direct debit request</i> at any time by giving <i>you</i> at least fourteen (14) days' written notice.</p>
3. Amendments by you	<p>3.1 <i>You</i> may change, stop or defer a debit payment, or terminate this <i>agreement</i> by providing <i>us</i> with at least six (6) <i>business days'</i> notification by writing to: Westpac Structured Investments, Reply Paid 3297, Sydney NSW 2001 or by arranging it through <i>your financial institution</i>, which is required to act promptly on <i>your</i> instructions.</p>
4. Your obligations	<p>4.1 It is <i>your</i> responsibility to ensure that there are sufficient clear funds available in <i>your account</i> to allow a <i>debit payment</i> to be made in accordance with the <i>direct debit request</i>.</p> <p>4.2 If there are insufficient clear funds in <i>your account</i> to meet a <i>debit payment</i>:</p> <ul style="list-style-type: none"> (a) we reserve the right to attempt to redraw at such times as we determine; (b) <i>you</i> may be charged a fee and/or interest by <i>your financial institution</i>; (c) <i>you</i> may also incur fees or charges imposed or incurred by <i>us</i>; and (d) <i>you</i> must arrange for the <i>debit payment</i> to be made by another method or arrange for sufficient clear funds to be in <i>your account</i> by an agreed time so that we can process the <i>debit payment</i>. <p>4.3 <i>You</i> should check <i>your account</i> statement to verify that the amounts debited from <i>your account</i> are correct.</p>

5. Dispute	<p>5.1 If you believe that there has been an error in debiting your account, you should notify us directly on 1800 990 107 and confirm that notice in writing with us as soon as possible so that we can resolve your query more quickly. Alternatively, you can take it up directly with your financial institution.</p> <p>5.2 If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your account has been adjusted.</p> <p>5.3 If we conclude as a result of our investigations that your account has not been incorrectly debited we will respond to your query by providing you with reasons and any evidence for this finding in writing.</p>
6. Accounts	<p>6.1 You should check:</p> <ul style="list-style-type: none"> (a) with your financial institution whether direct debiting is available from your account as direct debiting is not available on all accounts offered by financial institutions; (b) your account details which you have provided to us are correct by checking them against a recent account statement; and (c) with your financial institution before completing the direct debit request if you have any queries about how to complete the direct debit request.
7. Confidentiality	<p>7.1 We will keep any information (including your account details) in your direct debit request confidential. Westpac's Privacy Statement applies to the personal information collected in the direct debit request.</p>
8. Notice	<p>8.1 If you wish to notify us in writing about anything relating to this agreement, you should write to Westpac Structured Investments, Reply Paid 3297, Sydney NSW 2001.</p> <p>8.2 We will notify you by sending a notice in the ordinary post to the address you have given us in writing.</p> <p>8.3 Any notice will be deemed to have been received on the third business day after posting.</p>

J Privacy Statement – for all Applicants

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

Personal information

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

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

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

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

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

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

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

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

We will update our Privacy Policy from time to time.

Other acknowledgements and consents

- We may confirm the details of the information provided in this application.
- Where you have provided information about another individual, you must make them aware of that fact and the contents of the Privacy Statement.

Information about products and services

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

Our Reporting Obligations:

We are required to identify tax residents of a country(ies) other than Australia in order to meet account information reporting requirements under local and international laws.

If at any time after account opening, information in our possession suggests that you, the entity and/or any individual who holds ownership and/or control in the entity of 25% or more (Controlling Person/Beneficial Owner) may be a tax resident of a country(ies) other than Australia, you may be contacted to provide further information on your foreign tax status and/or the foreign tax status of the entity and/or any Controlling Person/Beneficial Owner. Failure to respond may lead to certain reporting requirements applying to the account.

By completing this application you certify that if at any time there is a change to the foreign tax status details for you, the entity and/or any controlling persons/beneficial owner, you will inform the bank. You also certify that if at any time there is a change of a controlling person/s/beneficial owner/s in your entity, you will inform the bank.

A controlling person/beneficial owner refers to the individual(s) that directly or indirectly owns a legal interest in the entity of 25% or more and/or exercises actual effective control over the entity, whether from an economic or other perspective such as through voting rights. In addition, in the case of a trust, a controlling person/beneficial owner includes the settlor(s), trustee(s), appointer(s), protector(s), beneficiary(ies) or classes of beneficiaries and in the case of an entity other than a trust, the term includes persons in equivalent or similar positions.

By completing this application, you also certify that the settlor(s) (applicable to Standard Trusts only) are not foreign tax residents. If the settlor(s) are a foreign tax resident, you must telephone 1300 725 863 at the time of completing this application. When you contact us, you will be asked to provide additional information for the settlor(s).

K Power of attorney

1. For valuable consideration, I/we irrevocably appoint any employee of Westpac Banking Corporation whose title includes the words 'head of', 'associate', 'manager', 'director' or 'counsel' (or their delegates) severally as my/our attorney.
2. An attorney may, in my/our name:
 - complete any blanks in the Loan Agreement;
 - execute the Loan Agreement substantially in the form set out in the PDS manually or by authorising the electronic image of the signature of the attorney (or sub-attorney) to be applied to the Loan Application in electronic form;
 - do anything which I/we am/are obliged, or may elect, to do under or in relation to the Loan Agreement or any other agreement or arrangement between me/us and Westpac relating to the Loan or any subsequent Loan including in respect of any Reinvestment Amount;
 - do anything incidental or necessary in relation to the above (including, but not limited to, completing any blanks in the attached Application Form(s) and appointing any person as sub-attorney to do any of the above); and
 - do anything in relation to the Underlying Securities which I/we may lawfully do (including selling the Underlying Securities) if an event occurs which would make a Security Interest enforceable.
3. This power of attorney does not limit any power of attorney otherwise contained in the PDS.

L Declaration signatures – must be completed by Applicants (in this Section L 'I'/'me'/'my' or 'we'/'us'/'our')

By lodging the Application Form I/we whose full name(s) and address(es) appear above hereby acknowledge and confirm my/our Application to invest in Westpac VIEWs on this Application Form to be provided in accordance with the terms and conditions set out in the Product Disclosure Statement dated 14 April 2014 (PDS) and the relevant Supplementary Product Disclosure Statement (SPDS) issued by Westpac Banking Corporation (Westpac). I/we acknowledge that in making my/our Application:

1. I/We have read the PDS and relevant SPDS to which this Application Form relates, the terms and conditions of the Direct Debit Request Service Agreement contained at Section I of this Application Form and the Privacy Statement contained in Section J of this Application Form.
2. I/We irrevocably appoint Net Nominees Limited ABN 94 090 122 375 (**Security Trustee**) as my/our nominee on the Terms of Issue in respect of any Underlying Securities to which my/our Application relates (**Securities**) for valuable consideration and to facilitate the granting of the Loan and any Security Interest.
3. I/We authorise and direct the Security Trustee or its nominee to become the registered holder of the Securities and to do anything incidental or necessary to become the registered holder.
4. I/We acknowledge that the details of my/our investment in Westpac VIEWs will be advised in the confirmation statement.
5. I/We declare that before completing this Application Form, I/we have received and was/were given access to the PDS and relevant SPDS together with this Application Form.
6. I/We have read the PDS and relevant SPDS (which I/we received together with this Application Form), and have agreed to accept each Westpac VIEW on the conditions set out in the PDS and relevant SPDS. I/We represent and warrant that, in making this Application, I/we have not relied in any way whatsoever on any statements made by, or purported to be made by, Westpac or its related entities or any of their respective

servants, agents, employees or professional advisers in relation to my/our investment in Westpac VIEWs, other than the information contained in the PDS and relevant SPDS.

7. I/We understand and acknowledge that nothing in the PDS and relevant SPDS can be considered or characterised as investment advice or a personal recommendation to invest in Westpac VIEWs.
8. I/We acknowledge that Westpac has recommended that I/we seek and obtain, and I/we have had the opportunity to, seek and obtain, independent legal and taxation advice about Westpac VIEWs, the risks involved and the tax consequences of investing in Westpac VIEWs. I/we have either obtained that advice from independent advisers or declined the opportunity to obtain that advice.
9. I/We have not sought legal or taxation advice from Westpac in relation to Westpac VIEWs. Westpac has also recommended that I/we obtain financial advice about investing in Westpac VIEWs and the risks involved. I/we have either obtained, or declined the opportunity to obtain, that advice.
10. Where I/we have applied for a refinance of my/our Existing Westpac VIEWs, I/we acknowledge that Westpac has provided no advice in respect of the compliance of the refinance with Australian superannuation and taxation regulation and I/we represent and warrant that I/we have obtained independent advice regarding the implications, including the superannuation and taxation implications, of a refinance.
11. I/We consent to Westpac entering into Westpac VIEWs with me/us on Westpac's own behalf.
12. I/We acknowledge that Westpac has not made any promise or inducement about, or been party to any conduct material to, me/us entering into Westpac VIEWs (other than as set out in this Application Form, PDS and relevant SPDS). Westpac does not want me/us to rely on any such promise or inducement. To the fullest extent permitted by law, Westpac excludes liability for any such promise or inducement.
13. I/We understand that Westpac may pay to an adviser/broker (including Westpac Securities Limited) fees in connection with the offer and approval of Westpac VIEWs, and that the adviser may pay all or a portion of these fees to other persons. I/We consent to the payment of these fees. I/We acknowledge that Westpac will provide details if I/we request.
14. I/We understand and acknowledge that Westpac has an absolute right to reject my/our Application and that, even if the conditions set out in the PDS and relevant SPDS are satisfied, Westpac may (in its absolute discretion) refuse to issue Westpac VIEWs.
15. I/We confirm that the information contained in the Application Form is in all respects complete and correct and is not, by omission or otherwise, misleading.
16. I/We agree to Westpac collecting, using and disclosing my/our personal information as set out in Section J of this Application Form.
17. Westpac may provide information on the status of my/our investment to my/our nominated financial adviser or usual stockbroker or any Westpac Group company.
18. If at any time I/we supply Westpac with personal information about another individual, I/we will ensure that I am/we are authorised to do so and agree to inform that individual of the matters set out in Section J of this Application Form as they relate to that individual.
19. I/We may (but do not have to) give instructions or notices (**Communications**) to Westpac by email. I/We agree to:
 - ensure that only persons authorised by me/us will give any Communications by email; and
 - comply with any security or verification procedures required by Westpac.
20. Westpac is entitled to assume that any Communication by email which purports to have been sent by me/us or on my/our behalf has been authorised, and Westpac is not required to investigate or confirm that authority. This applies whether or not there are circumstances which might suggest that the Communication was not authorised, unless Westpac has actual knowledge that the Communication was

unauthorised. Westpac has no liability to me/us for relying on any Communication by email, whether or not the Communication has been authorised. Without limiting the foregoing, Westpac may refuse to act on any Communication by email until its validity has been confirmed, and will have no liability to me/us or any other person for any consequences as a result of its refusal to act. I/We indemnify Westpac against any cost, expense, liability or claim incurred by any of them as a consequence of accepting a Communication by email, unless the cost, expense, liability or claim is a direct result of Westpac's gross negligence or wilful default.

21. I/We understand the risks in connection with the investment outlined in the PDS and, except as expressly agreed with Westpac in writing to the contrary, have not relied on any representation (whether oral or written) from Westpac as investment, financial, legal or taxation advice as to their suitability to my/our circumstances.
22. I/We acknowledge that:
 - an investment in Westpac VIEWS is not a deposit with Westpac, or any of its related bodies corporate;
 - Westpac VIEWS are a liability of Westpac but not any related body corporate of Westpac and are subject to investment risk, including possible delays in repayment and loss of income or principal invested; and
 - neither Westpac nor any of its related bodies corporate guarantee the performance of Westpac VIEWS, any particular rate of return or the repayment of capital invested.
23. I/We represent and warrant that I/we am/are financially solvent.
24. (For individuals only) I/We am/are at least 18 years old.
25. I/We declare that all details given, including any amendments to previous instructions in the Direct Debit Request Form are true and correct and I/we authorise Westpac to act on these instructions.
26. I/We represent and warrant that I am/we are not bankrupt or insolvent (as the case may be) and am/are able to pay my/our debts as and when they become due and that no step has been taken to make me/us bankrupt or commence winding up proceedings, appoint a controller or administration, seize or take possession of any of my/our assets or make an arrangement, compromise or composition with any of my/our creditors.
27. I/We understand that if I/we:
 - fail to provide any information requested in this Application Form; or
 - do not agree to any of the possible exchanges or disclosures detailed above, my/our Application may not be accepted by Westpac.
28. I/We acknowledge that in making my/our Application, my/our Application is made and addressed to both Westpac and the Security Trustee.
29. In relation to Applicants seeking to invest as trustees (including investors holding investments for the benefit of another), only the trustee has rights and obligations under the investment.
30. I/We understand that I/we can access most personal information that members of Westpac Group hold about me/us (sometimes there will be a reason why that is not possible, in which case, I/we will be told why).
31. I/We understand and agree that neither the Security Trustee nor Westpac nor any member of Westpac Group is guaranteeing any return of capital in respect of Westpac VIEWS, and accordingly that there is a risk that I/we may sustain a complete loss of my/our investment in Westpac VIEWS.
32. I/We agree to be given any terms and conditions, any disclosure documents (including Financial Services Guides and Product Disclosure Statements), and any updates and supplements to the disclosure documents from Westpac or its related entities by:
 - (i) having them made available via www.westpac.com.au/structuredinvestments or such internet website notified to me/us; or
 - (ii) any other electronic means (including by email).

I/We represent and warrant that I/we have received in printable form and read the Westpac VIEWs Product Disclosure Statement issued by Westpac, any Supplementary Product Disclosure Statement issued by Westpac and the Westpac Instalment Warrants Financial Services Guide.

Signature of Applicant 1/Director 1/Individual Trustee 1

Print Name

Date

 / /

Signature of Applicant 2/Director 2/Individual Trustee 2

Print Name

Date

 / /

Please send completed Application Forms and all supporting documentation to:

Westpac Structured Investments

Reply Paid 3297

Sydney NSW 2001

Application Forms may be scanned and emailed to structured.investments@westpac.com.au and Westpac may act on your instructions received by email if you are an existing Westpac customer. However, we require that you send in your original Application Form and any supporting documentation for our records.

Westpac Certified Copy Certificate – Individuals

Customer Identification Documents

(To be used for individuals only)

Upon instruction from Westpac, this form may be used where the customer is not able to present the original documents to Westpac in person. This form may be used by individuals located in Australia. The original of this form must be provided to Westpac.

Part A Customer details

Full Name	Date of Birth
<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>

Other names known by (if any)

Residential address (please note PO Box is not acceptable)

Street

Suburb	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>

Country

Are you a tax resident of any other country outside of Australia? Yes No

If yes, please indicate the country(ies) in which you are a resident for tax purposes and each country's associated Tax Identification Number (TIN).

If a 'TIN' is not available, please specify one of the following reasons against the appropriate country:

- Reason 1:** Foreign TIN not issued by this country
- Reason 2:** Individual is underage (applies to individuals only)
- Reason 3:** Foreign TIN pending issue by the country's tax authority

Country of Tax Residency

Tax Identification Number or (TIN)* or TIN not applicable reason (see reasons above)

Reason 1 Reason 2 Reason 3

Country of Tax Residency

Foreign TIN – Tax Identification Number or (TIN)* or TIN not applicable reason (see reasons above)

OR Reason 1 Reason 2 Reason 3

Declaration of Certifier

- I have examined the originals of all the customer's identification documents listed above.
- The copy of the customer's identification documents attached are true and correct copies of the original documents that I have examined and certified.
- The customer signed this form in my presence.

Privacy Statement: The personal information we collect from you on this form will be used to assist in the identification of the customer named in Part A. 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. Our privacy policy, available at westpac.com.au or by calling 132 032, contains information about how we handle your personal information.

Signature of Certifier

Date

Bank use only

Bank Officer's Name

Salary Number

Branch/Department

BSB

Customer IDV Number

Signature

Date

Instructions and Checklist for Certifier – Please (✓)

- All parts of the Certified Copy Certificate have been completed.
- You are a person within a specified class of accepted certifiers defined below in "Category of Certifiers".
- All identification documents are current and the first page of the copies has been certified with "This is a true copy of the original document" followed by the certifier's signature, full name, position and date. All subsequent pages have been initialled.
- Either ONE Primary Photographic identification document or ONE Primary Non-photographic identification document AND ONE Secondary identification document are to be certified.
- The combination of identification documents certified contains the customer's full name and date of birth.
- The customer has signed the Certified Copy Certificate in your presence.
- The certified copies of the identification documents are attached to the Certified Copy Certificate.

Note:

- It is an offence under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 to knowingly provide false or misleading information or knowingly produce a false or misleading document. Penalty: Imprisonment for 10 years.
- If any document is written in a language other than English, it must be accompanied by an English translation prepared by an accredited translator.

Category of Certifiers (The following people can certify the customer's identification documents)

Note:

- Overseas customers can use certifiers in categories 1 to 17 where the certifier is an officer who holds these positions within Australia; or
- Where the certifier does not meet the above criteria, ONLY certifiers in category 11, 12 or 13 may be used.

- | | |
|---|--|
| <ol style="list-style-type: none"> 1. A person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described) 2. A judge of a court 3. A magistrate 4. A chief executive officer of a Commonwealth court 5. A registrar or deputy registrar of a court 6. A Justice of the Peace 7. A notary public (for the purposes of the Statutory Declaration Regulations 1993) 8. A Police Officer 9. An agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public 10. A permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public. | <ol style="list-style-type: none"> 11. An Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955) 12. A bank or building society officer with 2 or more years continuous years of service (includes acceptable international bank) 13. A finance company officer with 2 or more continuous years of service (includes acceptable international bank) 14. An officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees 15. A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership 16. A Commissioner for Declarations 17. A Commissioner for Affidavits |
|---|--|

IDENTIFICATION DOCUMENTS

PRIMARY PHOTOGRAPHIC IDENTIFICATION DOCUMENTS

- Australian passport (can either be current or expired within the last 2 years but must not be cancelled, defaced or mutilated)[^]
- Australian licence/permit (can either be a driver's licence, learner's permit)[^]
- Proof of age card issued by a State or Territory (or equivalent)[^]
- Foreign passport issued by a foreign government, the United Nations or an agency of the United Nations (must not be cancelled, defaced or mutilated)[^]
- Foreign travel document issued by a foreign government, the United Nations or an agency of the United Nations[^]
- Foreign driver's licence which contains a photograph^{^^}
- National identity card issued by a foreign government, the United Nations or an agency of the United Nations[^]

PRIMARY NON-PHOTOGRAPHIC IDENTIFICATION DOCUMENTS

- Full Australian birth certificate (or extract) issued by State/Territory Registry of Births, Deaths and Marriages
- Australian citizenship certificate
- Centrelink pension card (Australian)
- Full Foreign birth certificate issued by a foreign government, the United Nations or an agency of the United Nations

SECONDARY IDENTIFICATION DOCUMENTS

- A financial benefits notice issued by the Commonwealth or a State/Territory within the last 12 months and includes the customer's name and residential address (e.g. a notice from Centrelink)
- Australian Taxation Office (ATO) notice issued within the last 12 months and includes the customer's name and residential address
- Utilities notice issued by a local government or utilities provider within the last 3 months and includes the customer's name and residential address
- Department of Veterans' Affairs pension concession card (Australian)
- A current tenancy/lease agreement (must not be cancelled or expired)
- Medicare card
- Australian Marriage certificate issued by State/Territory Registry of Births, Deaths and Marriages
- Identification card issued to a student at an Australian higher education institution (TAFE or University)^{^^}
- Notice issued by the principal of a school (must be less than 3 months old, include the name of the customer, residential address, period of school attendance and issued on a school letterhead)
- A current card issued under a Commonwealth, State, or Territory law for the purpose of identification, for a government service, or as a licence
- Foreign driver's licence which does not contain a photograph

[^]must contain photograph and signature

^{^^}must contain photograph and/or signature

Westpac Certified Copy Certificate – Organisations

Customer Identification Documents

(To be used for Companies, Sole Traders, Trusts, Partnerships, Associations, Registered Co-operatives and Government Bodies)

Upon instruction from Westpac, this form may be used where the organisation is not able to present the original customer identification documents to Westpac in person. This form may be used by Australian organisations. The original of this form must be provided to Westpac.

Part A Customer details

Type of Customer – Please tick (✓)

Company Sole Trader Trust Partnership Association Registered Co-operative Government Body

Full Name (Registered name if applicable)

Address (Registered address if applicable)

Street

Suburb

State

Postcode

Country

ACN/ABN/ARBN

Is the organisation a tax resident of any other country(ies) outside of Australia? Yes No

If yes, please indicate the country(ies) in which the organisation is a resident for tax purposes and each country's associated Tax Identification Number (TIN).

If a 'TIN' is not available, please specify one of the following reasons against the appropriate country:

Reason 1: Foreign TIN not issued by this country

Reason 2: Foreign TIN pending issue by the country's tax authority

Country of Tax Residency

Foreign TIN – Tax Identification Number or (TIN)* or TIN not applicable reason (see reasons above)

OR Reason 1 Reason 2

Country of Tax Residency

Foreign TIN – Tax Identification Number or (TIN)* or TIN not applicable reason (see reasons above)

OR Reason 1 Reason 2

Country of Tax Residency

Foreign TIN – Tax Identification Number or (TIN)* or TIN not applicable reason (see reasons above)

OR Reason 1 Reason 2

**A Foreign TIN is an identifying number or equivalent issued by the organisations country of tax residency that is used for tax purposes.*

Note:

If the organisation has more than 3 countries in which it is a tax resident, please photocopy this section to provide more details.

Part B Certifier details

Please complete Part B to enable Westpac to contact you if necessary to confirm any information provided on this form.

Full Name of Certifier

Occupation

Place of Employment

Business Phone Number

Employment Address

Street

Suburb

State

Postcode

Country

Category of Certifier (see list in Part E Category of Certifiers – insert relevant number)

Declaration of Certifier

- I have examined the originals of all the documents which are set out in **Part C** of this form.
- The copy documents attached are true and correct copies of the original documents examined by me.

Privacy Statement: The personal information we collect from you on this form will be used to assist in the identification of the customer named in Part A. 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. Our privacy policy, available at westpac.com.au or by calling 132 032, contains information about how we handle your personal information.

Signature of Certifier

Date

Part C Details of documents certified

- Please tick (✓) which document(s) are certified.
- Certify the document(s) with “This is a true copy of the original document” followed by the Certifier’s signature and the date. Initial any subsequent pages.
- If any document is written in a language other than English, it must be accompanied by an English translation prepared by an accredited translator.

Customer Type	Document	Certified
Company	ASIC certificate of registration	<input type="checkbox"/>
	Certificate of registration issued by the relevant foreign registration body	<input type="checkbox"/>
Sole Trader	Certificate of registration of business name	<input type="checkbox"/>
Trust	Trust Deed (or extract) where the names of the trust, trustees, beneficiaries, settlor(s) and execution page are evident	<input type="checkbox"/>
	Settlement Deed or other document that contains a declaration of trust where the names of the trust and/or settlor(s) are evident	<input type="checkbox"/>
Partnership	Partnership agreement (or extract) where the full name of the partnership is evident	<input type="checkbox"/>
	Certificate of registration of business name	<input type="checkbox"/>
Association	Constitution or rules of the association (or extract) where the full name and incorporation number (if applicable) of the association are evident	<input type="checkbox"/>
	ASIC certificate of registration or equivalent document from the relevant government body	<input type="checkbox"/>
Registered Cooperative	ASIC certificate of registration or equivalent document from the relevant government body	<input type="checkbox"/>
	Register maintained by the cooperative (or extract) where the full name and registration number of the cooperative are evident	<input type="checkbox"/>
Government Body	Documents issued by the relevant government office/department or commission	<input type="checkbox"/>
Other documents – please specify Note: Westpac reserves the right to reject any document listed here.		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>

Part D Checklist for certifier (must be completed in full by the certifier)

Please tick (✓)

- All parts of this form have been completed.
- You are a person within a specified class of accepted certifiers defined below in "Category of Certifiers".
- All documents are certified as a true copy of the original document.
- The certified copies are attached to this form.

Note:

It is an offence under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 to knowingly provide false or misleading information or knowingly produce a false or misleading document.

Penalty: Imprisonment for 10 years.

Part E Category of certifiers

Note:

- **Overseas customers can use certifiers in categories 1 to 17 where the certifier is an officer who holds these positions within Australia; or**
 - **Where the certifier does not meet the above criteria, ONLY certifiers in category 11, 12 or 13 may be used.**
1. A person who is enrolled on the roll of the Supreme court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
 2. A judge of a court
 3. A magistrate
 4. A chief executive officer of a Commonwealth court
 5. A registrar or deputy registrar of a court
 6. A Justice of the Peace
 7. A notary public (for the purposes of the Statutory Declaration Regulations 1993)
 8. A police officer
 9. An agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
 10. A permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public
 11. An Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955)
 12. A bank or building society officer with 2 or more continuous years of service
 13. A finance company officer with 2 or more continuous years of service
 14. An officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees
 15. A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership
 16. A Commissioner for Declarations
 17. A Commissioner for Affidavits

Bank use only

Bank Officer's Name

Salary Number

Branch/Department

BSB

Customer IDV Number

Signature

Date

 / /

