

Fixed FX Transactions

Product Disclosure Statement.

Issued by Westpac Banking Corporation

ABN 33 007 457 141

Australian Financial Services Licence No. 233714

Effective date: 30 May 2025



We're here to help

☎ 1800 221 815
Option 1, between 8am – 6pm Sydney time.

💻 westpac.com.au

🏠 275 Kent Street, Sydney NSW 2000

Accessibility support.

If you are deaf, hard of hearing, or have speech/communication difficulty, you can message us within the Westpac App or communicate with us using the accesshub.gov.au/about-the-nrs.

If English is not your preferred language, contact us and a banker can arrange a language interpreter.

Visit westpac.com.au/web-accessibility for further information on our more accessible products and services for people with disability, who are neurodivergent or where English is not your preferred language.

Important information

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

This PDS relates to Fixed Foreign Exchange (FX) Transactions issued by Westpac Banking Corporation (ABN 33 007 457 141 AFSL and Australian credit licence 233714) (**Westpac, we, our or us**). Westpac is the issuer of this PDS. A Fixed FX Transaction requires an understanding of the way foreign exchange markets work.

You should read and consider all sections of this PDS carefully before making a decision about the suitability of this product for you. You may also wish to obtain independent expert advice. If you decide to enter into a Fixed FX Transaction, you should keep a copy of this PDS and any associated documentation. You should also promptly tell us if at any time you experience any financial difficulty and are unable to meet your obligations in relation to this product. The meaning of some terms in this PDS (indicated by using a capital letter at the beginning of the term) is included in the Glossary on page 14.

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

The information in this PDS may be updated and made available to you on our website at westpac.com.au. We will provide you with a paper copy of any updated information posted on our website on request without charge. If there is a change to information relating to Fixed FX Transactions that is materially adverse, we will (depending on the nature of the change or event) notify you in writing within three months of the change or event and will issue a replacement or supplementary PDS where required. Information relating to Fixed FX Transactions that is not materially adverse may change from time to time and we will update the information on our website.

This PDS, and any invitation to apply for a Fixed FX Transaction that this PDS relates to, is intended for retail clients in Australia only. Distribution of this PDS in jurisdictions outside Australia may be restricted by law and persons who come into possession of this PDS, who are not in Australia, should seek advice. If you are in Australia and have received it electronically, we will give you a paper copy on request, without charge. To obtain a copy, refer to the contact details listed on the inside cover of this PDS.

In addition to this PDS, please make sure you have read and understood the following:

- Terms and Conditions for Fixed FX Transactions that set out the terms and conditions that apply to any Fixed FX Transaction that you enter into with Westpac.
- Terms and Conditions for Westpac Online Banking, that set out the terms and conditions covering our online, mobile and tablet banking service. The Westpac Online Terms and Conditions are available on our website at westpac.com.au. For any Westpac Online queries contact us on 1300 655 505 between 8am – 8pm Sydney time.

Information on this product can also be found on our website on the Fixed FX Page. This information can also be obtained free of charge by calling 1800 221 815.

Annexure – Terms and Conditions for Fixed FX Transactions.

Annexed to this PDS are the terms and conditions that apply to Fixed FX Transactions.

Incorporated by reference into this PDS are the Westpac Online Terms and Conditions which may be read on our website at westpac.com.au. A copy of this document is available upon request to us at no charge.

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Fixed FX Transaction Summary

Issuer	Westpac Banking Corporation (ABN 33 007 457 141 AFSL 233714)
Purpose	<p>A Fixed FX Transaction is an agreement to exchange Australian dollars (AUD) for another currency at an agreed rate on an agreed future date to facilitate a payment of funds.</p> <p>A Fixed FX Transaction should be used where you have a genuine or commercial need to exchange Australian dollars for another currency in order to facilitate a payment and/or manage a currency risk in the future.</p> <p>A Fixed FX Transaction should not be used for speculative purposes, such as trading with the primary intention of gaining a financial benefit.</p>
Suitability and Eligibility	<p>A Fixed FX Transaction may be suitable if you have a genuine or commercial need to exchange Australian dollars for another currency in order to facilitate a payment and/or to manage a currency risk in the future, and as noted, should not be used for speculative purposes.</p> <p>To be eligible for this product, individuals and companies:</p> <ul style="list-style-type: none"> • must be registered for Westpac Online Banking, with access to an AUD transaction banking account that is eligible for international payments; • if a company, you must be incorporated in Australia and must not have a US connection by ownership or control; • if an individual, you must ordinarily reside in Australia and must not hold US citizenship or be a US tax resident; • must not be customers who meet criteria to be onboarded to Westpac Institutional Bank, Corporate and Institutional Division – that is, large corporate customers or institutions. <p>Individuals must be at least 18 years of age.</p>
Costs	<p>Westpac does not charge any direct fees for entering into a Fixed FX Transaction. There may be fees charged by corresponding banks.</p> <p>Westpac derives financial benefit by incorporating a margin into the Foreign Exchange Rate. If you terminate a Fixed FX Transaction before the Payment Date, you may be liable to pay the cost of unwinding the Fixed FX Transaction. This amount may be debited from your nominated debit account.</p> <p>See 'Key Risks' and 'What are the costs?' on page 8 for more information.</p>
Key Benefits	<p>Protection – A Fixed FX Transaction can provide you with protection against unfavourable exchange rate movements prior to sending your payment.</p> <p>Cash flow certainty – A Fixed FX Transaction allows you to exchange Australian dollars for another currency at an agreed rate and agreed future date.</p> <p>Coverage – Fixed FX Transactions are available on Westpac's Online Banking platform for a range of currencies, as set out on our website on the Fixed FX Page.</p> <p>See the section titled 'Key Benefits' on page 8 for more information.</p>

Issuer	Westpac Banking Corporation (ABN 33 007 457 141 AFSL 233714)
Key Risks	<p>Opportunity loss – A Fixed FX Transaction fixes the exchange rate as at the date you enter the transaction, the Trade Date, and so you will not receive the benefit of any favourable exchange rate movements that may occur between the Trade Date and the Payment Date.</p> <p>Variation/ Early Termination – You do not have the ability to vary the terms of the Fixed FX Transaction. If you terminate a Fixed FX Transaction at any time up to (but excluding) the Payment Date, you may be liable to pay the cost of unwinding the Fixed FX Transaction. This cost may be significant. To obtain an estimate of the cost of terminating a Fixed FX Transaction prior to the Payment Date, please contact us on the number listed on the inside cover of this PDS.</p> <p>Termination of Fixed FX Transactions and Suspension of Access by Westpac – The Terms and Conditions for Fixed FX Transactions set out the rights to terminate outstanding Fixed FX Transactions or suspend access. This includes where Westpac reasonably suspects misuse, fraud or security issues, or where there are multiple instances of failed payments due to insufficient Cleared Funds on the Payment Date. An example of misuse is terminating Fixed FX Transactions in order to execute similar payments at more favourable rates to gain a financial benefit. When we do this, we will act fairly and reasonably towards you.</p> <p>Counterparty and operational risks – Westpac has performance obligations under a Fixed FX Transaction. You need to form a judgment of our ability to meet those obligations.</p> <p>Use of agent and correspondent banks – Westpac may use agents and correspondent banks to deliver some currencies (other than Australian dollars).</p> <p>Currency restrictions – Some currencies may be subject to legal and regulatory obligations.</p> <p>See the section titled ‘Key Risks’ on page 8 and the section titled ‘Can I terminate a Fixed FX Transaction before the Payment Date?’ on page 7 for more information on the above.</p>
Maximum permitted period between Trade Date and Payment Date	There is a maximum permitted period allowed between the Trade Date and the Payment Date. Please refer to our website on the Fixed FX Page for details of the maximum periods permitted for each Currency Pair.
Maximum individual and cumulative transaction limits	<p>There is a:</p> <ul style="list-style-type: none"> • maximum total cumulative limit for outstanding Fixed FX Transactions across all accounts you own; • maximum transaction limit for each Currency Pair. <p>Please refer to our website on the Fixed FX Page for details of the maximum amounts permitted.</p>
How to Apply	You can apply for the Fixed FX Transaction online, through Westpac Online Banking, International Payments.

Fixed FX Transactions

What is a Fixed FX Transaction?

A Fixed FX Transaction is a transaction between you and Westpac to exchange Australian dollars into another currency, at an agreed rate on an agreed future date to facilitate a payment of funds.

A Fixed FX Transaction may be useful in facilitating foreign currency payments overseas.

Fixed FX Transactions can only be entered into via Westpac Online Banking using an AUD transaction banking account that is eligible for international payments.

How does a Fixed FX Transaction work?

When you enter into a Fixed FX Transaction (on the Trade Date) you nominate the Payment Date (which is the Business Day selected by you as the future date you want the transaction to take place) and the currency which you wish to convert your Australian dollars into. The currency you wish to convert your Australian dollars into must be acceptable to Westpac. The available currencies will be displayed when completing your transaction online and can be found on our website on the Fixed FX Page.

Westpac will then determine the Foreign Exchange Rate, which is based on the Payment Date and a number of other factors (refer to below section 'How is the Foreign Exchange Rate determined?'). This Foreign Exchange Rate is the agreed rate at which your Australian dollars will be exchanged for the currency of your choice on the Payment Date. This means that on the Payment Date, the Australian Dollars must be exchanged with Westpac at the agreed Foreign Exchange Rate, irrespective of what the exchange rate is for that currency at that time.

If you accept the quote provided by Westpac, and all Approvers (as applicable for your accounts) approve the quote, within the period of time displayed on Westpac Online, you enter into an agreement with Westpac to effect a Fixed FX Transaction. If all Approvers do not approve the quote within the period of time displayed on Westpac Online, a refreshed quote will be provided by Westpac and will continue to refresh up until the day before the Payment Date. A refreshed quote can be accepted by Approver/s (as applicable for

your accounts) within the time displayed on Westpac Online. If a refreshed quote is accepted by the final Approver (as applicable for your accounts) within the period of time displayed on Westpac Online, you enter into an agreement with Westpac to effect a Fixed FX Transaction in respect of that quote.

How is the Foreign Exchange Rate determined?

The **Foreign Exchange Rate** reflects the rate at which we are selling the foreign currency to you. Westpac determines the Foreign Exchange Rate by taking several factors into account, including:

- the foreign currency you wish to send;
- the Payment Date;
- the Payment Amount;
- market volatility;
- market interest rates difference between Australian dollars and the currency of the foreign payment;
- Westpac's profit margins.

What happens on the Payment Date?

On the Payment Date your nominated Australian dollar account will be debited and the payment will be processed by Westpac and remitted to the nominated recipient account.

You must ensure that you have sufficient Cleared Funds on the Payment Date in your nominated debit account. If your nominated account has insufficient funds to make the payment on the Payment Date, the payment will be cancelled by Westpac. You will not be charged for this cancellation.

Can I terminate a Fixed FX Transaction before the Payment Date?

You may terminate a Fixed FX Transaction via Westpac Online at any time up to (but excluding) the Payment Date. If you terminate a Fixed FX Transaction before the Payment Date, you may be liable to pay Westpac's cost of unwinding the FX Transaction (refer to below section 'Variation/Early termination' in 'Key Risks' for more information).

Westpac can suspend your access to Fixed FX Transactions and terminate outstanding Fixed FX Transactions if (in its sole discretion, acting reasonably) Westpac reasonably suspects misuse, fraud or security

issues. For example, if you are misusing the right to terminate a Fixed FX Transaction in order to speculate by executing similar payments at more favourable rates to gain a financial benefit. When we do this, we will act fairly and reasonably towards you. Unless it is necessary to manage an immediate or material risk or to protect Westpac's legitimate interests, Westpac will provide you with notice in writing of its intention to terminate outstanding Fixed FX Transactions or suspend your access.

Costs, Benefits and Risks

What are the costs?

There are no direct fees charged by Westpac.

While you will not be charged up-front out of pocket fees for Fixed FX Transactions, Westpac derives financial benefit by incorporating a margin into the Foreign Exchange Rate.

When we determine the relevant Foreign Exchange Rate, we have already taken into consideration all costs associated with your transaction.

This means that the Foreign Exchange Rate may be different to the market rate prevailing at that time. In effect, you pay for the Fixed FX Transaction by accepting the Foreign Exchange Rate quoted by Westpac.

The recipient's financial institution may impose fees and charges. Any overseas financial institution fees will be charged to the recipient of the payment and deducted from the Payment Amount. If you terminate a Fixed FX Transaction before the Payment Date, you may be liable to pay the cost of unwinding the Fixed FX Transaction. Refer to below section Variation/ Early termination.

Key Benefits.

Certainty of Australian Dollar cost.

A Fixed FX Transaction allows you to exchange Australian dollars for another currency at an agreed rate on an agreed future date. This provides you with protection against unfavourable foreign exchange movements between the time you enter into Fixed FX Transaction (i.e. the Trade Date) and the Payment Date. This provides certainty of your Payment Amount on a future date.

Coverage.

Fixed FX Transactions are available for a range of currencies.

The available currencies will be displayed when completing your transaction in Westpac Online and also are available on our website on the Fixed FX Page.

Key Risks.

Variation/Early termination.

You do not have the ability to vary the terms of the Fixed FX Transaction. You do have the ability to terminate a Fixed FX Transaction at any time up until (but excluding) the Payment Date. However, a Fixed FX Transaction is designed to be held until the Payment Date. If you choose to terminate a Fixed FX Transaction you may be liable to pay the cost of unwinding the FX Transaction. This cost may be significant. To obtain an estimate of the cost of terminating a Fixed FX Transaction prior to the Payment Date, please contact us on the number listed on the inside cover of this PDS.

Terminating a Fixed FX Transaction prior to the Payment Date requires us to enter into the same transaction in reverse with a counterparty bank and selling previously bought currency back into the market.

In the event that a Fixed FX Transaction is terminated before the Payment Date, we will compare your Foreign Exchange Rate for your Fixed FX Transaction to the market rate on the day you advise us you wish to cancel your Fixed FX Transaction.

If the value of the currency you asked us to exchange has strengthened, a loss will be incurred on termination and you may be liable to pay us the amount of that loss. This cost may be debited from your nominated Australian dollar account.

Example.

The following hypothetical example illustrates one of the risks that can be associated with a Fixed FX Transaction if you terminate the Fixed FX Transaction prior to the Payment Date.

You enter into a Fixed FX Transaction where you sell AUD50,000 and buy USD at a Foreign Exchange Rate of 0.6600, equating to USD33,000 for settlement in one month.

Prior to the Payment Date, you decide you no longer require the USD and request to terminate the contract. A second contract to sell USD and buy back AUD50,000 must be booked by Westpac at the new prevailing AUD USD forward rate for when the original contract was due to settle. If the AUD USD forward rate has risen to 0.6800, this would equate to USD34,000.

In this example, at our discretion you would owe Westpac USD1,000 for settlement. This amount may be debited from your nominated Australian account.

Opportunity loss.

A Fixed FX Transaction fixes the exchange rate as at the date you enter the transaction, the Trade Date, and you are unable to benefit from any favourable exchange rate movements between the Trade Date and the Payment Date.

Termination of Fixed FX Transactions and Suspension of Access by Westpac.

Westpac can terminate outstanding Fixed FX Transactions and suspend your access to Fixed FX Transactions where Westpac reasonably suspects misuse, fraud or security issues, or where there have been multiple instances of failed payments due to insufficient Cleared Funds on Payment Date. For example, if you are misusing the right to terminate a Fixed FX Transaction in order to execute similar payments at more favourable rates to gain a financial benefit. When we do this, we will act fairly and reasonably towards you. Unless it is necessary to manage an immediate or material risk or to protect Westpac's legitimate interests, Westpac will provide you with written notice of its intention to terminate outstanding Fixed FX Transactions or suspend your access.

Counterparty and operational risk.

As is the case with most financial markets products we enter into, Westpac has performance obligations under a Fixed FX Transaction. If we are unable to perform our obligations under your Fixed FX Transaction, you would be exposed to market exchange rate fluctuations as if you had not fixed your rate under a Fixed FX Transaction.

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

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

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

Use of agent and correspondent banks.

To deliver some currencies, we may use agents and correspondent banks. We will use reasonable care in the selection of such agents and correspondent banks. There is a risk that the agent or correspondent bank may fail to deliver the required currency when due.

If the agent or correspondent bank fails to deliver the required currency when due, we will work with the agent or correspondent bank to effect delivery. If after such action delivery cannot be made, we will promptly return your funds or make alternative arrangements with you.

To the extent allowed by law, Westpac will not be liable for any direct or indirect losses, claims, actions or expenses incurred by you as a result of the failure by an agent or correspondent bank to deliver the required currency.

Currency restrictions.

Delivery of some currencies may be governed by, or subject to, certain legal and regulatory requirements and obligations. It is your responsibility to ensure that these laws and regulations are complied with and we suggest you seek and obtain your own independent, expert advice in relation to such matters.

Example

The example below is for illustrative purposes only and uses rates and figures only to demonstrate how the product works. In order to assess the merits of any Fixed FX Transaction, you would need to use the actual rates

and figures quoted to you at the time that you enter into a Fixed FX Transaction. Note that the calculations below include rounding of decimal places.

Payment Date in One Month.

You are an Australian based importer due to pay 10,000 United States dollars (USD) in one month's time for goods to be imported. At that time, you will need to convert the AUD into USD.

Assume the AUD/USD one-month Foreign Exchange Rate is 0.6600.

If you do nothing, what exchange rate risks do you face?

If you do nothing, the amount of AUD you will pay in one month's time for your USD transaction will depend on the exchange rate applicable as at the date of payment.

If the AUD/USD exchange rate goes up, the USD will become less valuable and as a consequence, you will pay less AUD when it comes time to exchange the USD. In this example, you would be in a worse off position if you had entered into a Fixed FX Transaction. Assume in this example that the AUD/USD exchange rate as at the day of payment rises to 0.7000, then you will pay:

AUD14,285.71

(= USD10,000 / 0.7000)

If the AUD/USD exchange rate goes down, the opposite occurs and you will pay more AUD. In this example, you would have been in a better position if you had entered into a Fixed FX Transaction. Assume the AUD/USD exchange rate as at the date of payment falls to 0.6200, then you will pay:

AUD16,129.03

(= USD10,000 / 0.6200)

How will a Fixed FX Transaction change this?

By entering into a Fixed FX Transaction, you have removed the uncertainty of exchange rate fluctuations over the next month, and you are protected from any unfavourable movements in exchange rates. However, in exchange for this cash flow certainty, you have also lost the opportunity to take advantage of any favourable movements.

In one month's time, regardless of whether the AUD/USD exchange rate rises or falls, the amount you will pay will be based on the exchange rate which applied at the time of entering into the Fixed FX Transaction – in this example it is AUD/USD one-month Foreign Exchange Rate of 0.6600.

The AUD you will pay for your USD will be:

AUD15,151.52

(= USD10,000 / 0.6600)

Documentation and Confirmation

What documentation is required?

Other documentation.

The Terms and Conditions for Fixed FX Transactions set out the terms and conditions that apply to any Fixed FX Transaction that you enter into with Westpac.

The Terms and Conditions for Westpac Online Banking set out the terms and conditions covering our online, mobile and tablet banking service.

What about Confirmations?

Shortly after entering into a Fixed FX Transaction, confirmation of payment will be listed in your 'Payments List' in Westpac Online as an 'Upcoming Payment'. Once the transaction has been completed, Westpac will share details of the completed transaction in Westpac Online under 'Payments List' as a payment completed today.

It is extremely important that you check the details of the Fixed FX Transaction listed in the 'Payments List' to make sure that it accurately records the terms of the transaction. If there is any discrepancy between your understanding of the transaction and the Confirmation, please contact us on the number listed on the inside cover of this PDS. You may need to cancel and re-enter the Fixed FX Transaction however you will not be charged for this cancellation. The Foreign Exchange Rate may differ to the Foreign Exchange Rate of the cancelled Fixed FX Transaction.

General Information

What information we need from you.

In order to enter into a Fixed FX Transaction with you, we'll need some important details from you. Depending on the legal nature of your business (company, partnership etc) you will be required to provide certain documents and information to us. You may be requested to complete additional documentation before you enter into a Fixed FX Transaction. Legal entities are required to provide a Legal Entity Identifier (LEI) for regulatory reporting of the Fixed FX Transaction.

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

The identification requirements can be met by completing the Westpac identification procedure which involves providing identity documentation to Westpac. For information on documents required, please contact any branch or refer to our website – westpac.com.au

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

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

Banking Code of Practice.

We have adopted the Banking Code of Practice, issued by the Australian Banking Association (Banking Code). The Banking Code sets out the standards of practice and service for Australian banks to follow when dealing with certain customers.

If you are an 'individual' or a 'small business' (each term as defined in the Banking Code), the relevant provisions of the Banking Code will apply to the banking service described in this PDS and prevail to the extent of any inconsistency with these terms and conditions.

You can obtain a copy of the Banking Code from our website or by contacting us. Our contact details are set out on the inside cover.

Financial crimes monitoring.

Westpac is bound by laws that impose regulatory and compliance obligations, including obligations in relation to the prevention of money laundering and the financing of terrorism, which are the AML/CTF Laws. In order for Westpac to meet its regulatory and compliance obligations, we perform certain control and monitoring activities.

Upon entering into any Fixed FX Transaction with Westpac, you agree and provide the following undertakings and agree to indemnify Westpac against any loss arising from any breach by you of such undertakings that:

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

You should be aware that:

- we may obtain information about you or any beneficial owner of an interest in an agreement with Westpac from third parties if we believe this is necessary to comply with our regulatory and compliance obligations, including AML/CTF Laws;
- transactions may be delayed, blocked, frozen or refused where we have reasonable grounds to believe that they breach Australian law or sanctions or the law or sanctions of any other country;

- where transactions are delayed, blocked, frozen or refused, Westpac and other members of the Westpac Group are not liable for any loss you suffer (including consequential loss) in connection with the transaction being delayed, blocked, frozen or refused; and
- where legally obliged to do so, we may disclose information that we hold about you to our related bodies corporate or service providers, other banks, or relevant regulatory and/or law enforcement agencies (whether in or outside of Australia).

Foreign Tax Residents.

We are required under domestic and international laws to collect and report financial and account information relating to individuals and organisations who are, or may be, foreign tax residents. We may ask you whether you or any shareholder, beneficiary, settlor or controlling person are a foreign tax resident from time to time, such as when you open an account with us, or if your circumstances change. If you do not provide this information to us we may be required to limit the services we provide to you.

Unless you tell us otherwise, by completing any application, you certify that any shareholder, named beneficiary, settlor or controlling person is not a foreign tax resident. You must tell us if you, or any shareholder, named beneficiary, settlor or controlling person is, or becomes, a foreign tax resident (unless an exemption applies, such as for shareholders of listed companies). Where there are no named beneficiaries (e.g. for beneficiaries identified only as a class) you must tell us if a beneficiary is a foreign tax resident immediately when any decision is made to identify and make a distribution to them. You may contact us to provide foreign tax residence information by calling 1300 720 314 Option 1.

We cannot give tax advice, so please contact your independent tax advisor if you need help finding out whether any person is a foreign tax resident.

Telephone conversations are recorded.

Conversations with our dealing room and settlement departments are recorded. This is standard market practice. We do this to make sure that we have complete records of the details of all transactions.

Recorded conversations are retained for a limited period and are usually used where there is a dispute or for staff training and monitoring purposes.

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

Taxation.

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

This document has been produced for use by Australian tax residents only. If you are not a resident of Australia for tax purposes and have entered into a Fixed FX Transaction, you may be required to withhold tax on payments you make. If you are required to withhold an amount of tax on any payments you make as a non-resident, you are liable to gross up that payment such that we receive all amounts clear of any tax.

Privacy Statement.

All personal information and credit-related information (if applicable) we collect about you is collected, used and disclosed by us in accordance with our Privacy Statement which is available at westpac.com.au/privacy/privacy-statement. You do not have to provide us with any personal information or credit information (if applicable) but, if you don't, we may not be able to process an application or request for a product or service.

Where individuals engage with us in relation to products and services for our business, corporate or institutional customers (for example, as representative, administrator, director, corporate officer, signatory, beneficiary or shareholder of one of our customers) our Privacy Statement will be relevant to those individuals where we collect and handle their personal information. For example, where we collect their personal information to verify their identity or collect their signature as a signatory on a corporate account.

Privacy Obligations.

To the extent that it applies to you, you must comply with the Privacy Act 1988 (Cth) in relation to any personal information you provide to us in connection with this PDS, and if you engage in activities in a jurisdiction other than Australia, you must comply also with the applicable privacy laws in that jurisdiction.

External service providers.

We may subcontract any of our rights and obligations to another person in Australia or overseas, although we will remain responsible for the performance of any obligations that we have subcontracted to another person.

We may disclose or share any information you provide to us with any such person. With respect to any personal information, details of the countries where the overseas recipients are likely to be located is contained in our Privacy Statement which is available at westpac.com.au/privacy/privacy-statement (as updated from time to time).

Feedback and Complaints

Delivering on our service promise.

We're constantly striving to provide the best possible service, and we'll do our best to resolve any concern you have efficiently and fairly.

Our commitment to you.

If you're ever unhappy about something we've done – or perhaps not done – please give us the opportunity to put things right. Our aim is to resolve your complaint within 5 business days, and where possible we will resolve your complaint on the spot. If we need additional time to get back to you, we will let you know. Should we be unable to resolve your concern at your first point of contact, we will then refer your complaint to a team that is placed to find a solution for you. We will ensure that you're regularly updated about the progress we are making to resolve your complaint.

How to contact us.

Our contact details are on the inside cover. Sometimes you may want to talk about problems you are having with us. Fixing these problems is very important to us. We've put in place ways of dealing with your issues quickly and fairly.

If you are still unhappy.

If you are not satisfied with our response or handling of your complaint, you can contact the external dispute resolution scheme, the Australian Financial Complaints Authority (AFCA).

Australian Financial Complaints Authority.

The Australian Financial Complaints Authority provides a free and independent service to resolve complaints by consumers and small businesses about financial firms (e.g. banks), where that complaint falls within AFCA's terms of reference.

The contact details for AFCA are set out below.

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

Post: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Glossary

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

AUD means Australian dollars.

Approver means an 'Approver' for your account as defined in our Westpac Online Terms and Conditions, which may be read on our website at westpac.com.au

Business Day means a day on which commercial banks are open for general business (including dealings in foreign exchange) in each of the financial centres applicable to the currencies transacted.

Cleared Funds means funds that are immediately available on settlement.

Confirmation means the confirmation of payment that is listed in your 'Payments List' in Westpac Online, evidencing the terms of a particular Fixed FX Transaction.

Currency Pair means the two currencies one of which is to be bought and the other to be sold in a Fixed FX Transaction. The currency sold will always be AUD. The currency which you wish to convert your Australian dollars into must be acceptable to Westpac.

Fixed FX Transaction means the product referenced in this PDS, which is an agreement to exchange AUD for another currency at an agreed rate on an agreed future date to facilitate a payment of funds.

Foreign Exchange Rate means the price of one currency in terms of another currency for delivery on the Payment Date.

Fixed FX Page means the page available on the Westpac website, available at westpac.com.au/fixedfx (or westpac.com.au/businessfixedfx for business customers).

Payment Amount means the agreed amount as set out as such in the Confirmation. It is the amount to be exchanged under the Fixed FX Transaction.

Payment Date means the Business Day which has been selected by you as the future date on which your Australian dollars will be converted into the currency nominated by you, at the Foreign Exchange Rate. This date will be set out in the Confirmation.

Trade Date means the date a Fixed FX Transaction is entered into.

USD means United States dollars.

Westpac, we, our or us means Westpac Banking Corporation.

Westpac Group means Westpac and its related bodies corporate.

Westpac Online and **Online Banking** means Westpac's latest online banking service platform available at westpac.com.au

You or your means the customer entering into a Fixed FX Transaction.

Annexure – Terms and Conditions for Fixed FX Transactions

(1) Agreement.

- (a) This document sets out the Terms and Conditions on which Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (Westpac) will provide you with access to Fixed FX Transactions via Westpac Online.
- (b) This document must be read in conjunction with the Westpac Online Terms and Conditions. You should read these documents carefully before entering into any Fixed FX Transaction.
- (c) You agree that these terms (**Terms**) govern orders for and transactions to exchange Australian dollars (AUD) for another currency at an agreed rate on an agreed future date, entered into between you and Westpac via Westpac Online. Such transactions are referred to as Fixed FX Transactions.
- (d) Words not defined in these Terms have the meaning given to them in the Fixed FX Transaction PDS issued by Westpac Banking Corporation.
- (e) If you have entered into a master dealing agreement with us, these Terms will prevail to the extent of any inconsistency. These Terms will also prevail to the extent of any inconsistency with any other terms and conditions.

(2) Orders.

- (a) You may place an order request with us to exchange Australian dollars (AUD) for another currency by selecting the Currency Pair and the Payment Date for the relevant Currency Pair via Westpac Online.
- (b) Westpac may quote a price at which it will sell the foreign currency (quote) on the Payment Date in response to your order request.
- (c) If you accept the quote provided by Westpac, and all Approvers (as required) approve the quote, within the period of time displayed on Westpac Online, you enter into an agreement with Westpac to effect a Fixed FX Transaction:
 - i. at the currency exchange rate specified by Westpac, the Foreign Exchange Rate; and
 - ii. for the amount you identified in the order request.

- (d) If all Approvers do not approve the quote within the period of time displayed on Westpac Online, a refreshed quote will be provided by Westpac and will continue to refresh up until the day before the Payment Date. A refreshed quote can be accepted by Approver/s (as applicable for your accounts) within the time displayed on Westpac Online. If a refreshed quote is accepted by the final Approver (as applicable for your accounts) within the period of time displayed on Westpac Online, you enter into an agreement with Westpac to effect a Fixed FX Transaction in respect of that quote.

- (e) If you do not accept the quote provided by Westpac, or the quote is not fully approved by Approvers (as required), before the Payment Date:
 - i. no agreement will be entered into between you and Westpac in respect of the quote provided by Westpac in relation to the Currency Pair; and
 - ii. you will be required to request a new quote for the relevant Currency Pair.

- (f) Where an order is executed, confirmation of the order will be listed in your 'Payments List' in Westpac Online as an 'Upcoming Payment'. Once the transaction has been completed, it will appear under the 'Payments List' as a payment completed.

- (g) If you choose to cancel a Fixed FX Transaction you may be liable for the cost of unwinding the Fixed FX Transaction.

(3) Limits.

- (a) Westpac may apply a maximum cumulative AUD limit on outstanding Fixed FX Transactions. The limit will be available on Westpac Online.
- (b) Westpac may apply a maximum AUD transaction limit for each Currency Pair. The limit will be available on Westpac Online.
- (c) Westpac may apply a maximum permitted period between the Trade Date and the Payment Date.

(4) Termination of Outstanding Fixed FX Transactions and Suspension of Access.

- (a) You acknowledge that at any time Westpac can terminate, wholly or in part, outstanding Fixed FX Transactions and/ or prevent you from accessing or entering into a Fixed FX Transaction where:

- i. Westpac reasonably suspects misuse, fraud or security issues; or
- ii. there are multiple instances of Fixed FX Transactions failing due to insufficient funds.

When we do this, we will act fairly and reasonably towards you.

- (b) Unless it is necessary to manage an immediate or material risk or to protect Westpac's legitimate interests, Westpac will provide you with written notice of its intention to terminate, wholly or in part, your outstanding Fixed FX Transactions or suspend you from accessing or entering into a Fixed FX Transaction in accordance with paragraph 4(a).

(5) Representation and warranties.

By submitting an order, or otherwise requesting to enter into a Fixed FX Transaction, you represent and warrant that:

- (a) you have independently assessed and accepted the risk of movements, including adverse movements, in exchange rates;
- (b) you understand that Westpac does not provide any advice or recommendations in relation to the Fixed FX Transactions;
- (c) you are entering into each Fixed FX Transaction for genuine or valid commercial reasons and are not entering into a Fixed FX Transaction for speculative purposes;
- (d) you act as principal and not as agent or fiduciary in respect of any orders submitted to us and in respect of any Fixed FX Transaction, or if you are acting on behalf of another person you have full legal capacity, power and authority to enter into the Fixed FX Transaction with us;
- (e) The obligations under each Fixed FX Transaction with us are legally binding on and enforceable against you (and if applicable, any other persons on whose behalf you act) in accordance with the terms of that Fixed FX Transaction; and
- (f) If you are acting as a trustee of a trust:
 - i. the trust is duly constituted and validly existing;
 - ii. you are the sole trustee, and no action has been taken to remove you or for you to retire; and

- iii. you are not in breach of trust and have the right to be fully indemnified out of the trust.

(6) Meaning of 'you' and 'your' and joint and several liability.

- (a) If two or more persons or a partnership enter into a Fixed FX Transaction then a reference to 'you' and 'your' refers to each person or partner of the partnership, as the case may be, severally as well as to any two or greater number of them jointly, and each person is liable for all the obligations under and in connection with any Fixed FX Transaction.
- (b) If two or more persons or a partnership enter into a Fixed FX Transaction, then:
 - i. any obligation to make payment on your part may be discharged by any one of you; and
 - ii. subject to us making reasonable attempts to comply with your instructions, we may discharge any obligation we have by payment to any one of you.

(7) Obligation to make payments and our rights to terminate.

- (a) You must make payments to us in cleared and immediately available funds without any withholding, deduction, set-off or counterclaim and perform such other obligations required under each Fixed FX Transaction.
- (b) Our settlement obligation is contingent on you having made all the payments due from you to us and you having performed all your contractual obligations under each Fixed FX Transaction. If your nominated account has insufficient funds to make the payment on the Payment Date, the payment will be cancelled.
- (c) We may immediately terminate any or all outstanding Fixed FX Transactions if:
 - i. you are involved, or we reasonably suspect you are involved, in
 - money laundering or terrorism financing or we reasonably suspect you are involved in any fraudulent activity in any of your dealings with us;

- you become, or any step is taken to make you, insolvent or bankrupt, or if you are an individual, you die, or are incapacitated unless our rights to terminate would be suspended by legislation;
 - ii. it is unlawful for us or you to perform any obligation under these Terms or any other agreement entered into between you and us;
 - iii. you breach any material representation and warranty given to us; or
 - iv. we terminate under paragraph 4 of these Terms.
- (d) Westpac retains the sole discretion regarding the features, functions and other benefits of the Fixed FX Transaction product. Westpac may at any time vary, modify, suspend or cease to provide the features, functions and other benefits available in respect of the Fixed FX Transaction product. Unless it is necessary to manage an immediate or material risk, Westpac will provide you reasonable notice of such variation, modification, suspension or cessation.

(8) Your right to terminate a Fixed FX Transaction.

Without limiting our rights under paragraph 4 of these Terms and Conditions, you may cancel a Fixed FX Transaction at any time up until (but excluding) the Payment Date, provided such cancellation is made via Westpac Online. An order is not cancelled until confirmed as cancelled on Westpac Online. If you cancel a transaction you may be liable to pay the cost of unwinding the FX Transaction. You agree that this cost can be debited from your nominated Australian dollar account.

(9) Changes to these Terms.

- (a) We may change these Terms at any time. If we do so, we will give you notice about the changes as soon as reasonably possible. If we believe a change is unfavourable to you, we will, subject to paragraph 9(b), give you at least 30 days' prior notice of change. We will give you notice of this change in writing (this includes printed or electronic communications such as app notifications, emails, publishing the notice on our website or another platform and directing you to the notice) or through an advertisement in major newspaper.

- (b) We may give you less than 30 days' notice or no notice if:

- i. it is reasonable for us to give you shorter notice in order to manage a material and immediate risk; or
- ii. if there is a change to, or introduction of, a government charge that you pay (directly or indirectly). If there is such change or introduction of a government charge, we will tell you about such change/introduction after the government notifies us, unless the government has previously published such information; or
- iii. to comply with, or reduce the risk of non-compliance with any law; or
- iv. where the amendments are to simplify these Terms, correct a mistake, inconsistency or omission or any amendment of an administrative nature and such amendment is not detrimental to you.

(10) Authority.

We are entitled to treat any person that you notify to us as having the authority to enter into and settle a Fixed FX Transaction on behalf of you as having such authority, unless we have actual knowledge that this is incorrect.

(11) Notices.

We may give notices in writing, including by email, to your message inbox in Online Banking or to the address notified to us for you or the person on whose behalf you act. If there are two or more people named on a payment instruction, each person agrees to receive such notice on behalf of each other person.

(12) Set-off.

We may, but are not obliged, to set-off any unpaid amount you owe us under any Fixed FX Transaction against any amount we owe you on any other transaction or account. We may do anything necessary to effect set-off, including making currency exchanges. You authorise us to debit any account held by you even if such account is already in debit or exceeds any approved limit and in such a case we may charge interest and fees on the new debit balance.

We will provide you notice of our intention to exercise set-off and a reasonable period to repay any amounts owed to us.

(13) Assignment.

Neither party may assign, grant security over or declare a trust in respect of, any of the rights or obligations under these Terms or any Fixed FX Transaction, save that we may assign or transfer all or any of our rights and obligations under these Terms where you have failed to pay any amounts due to us and which is continuing, or where we are assigning or transferring all or any of our rights and obligations under these Terms to a related body corporate of ours as part of a solvent restructuring or reorganisation.

(14) No waiver.

We may exercise a right or remedy in connection with these Terms in any way we consider reasonably appropriate. A failure or delay in exercising any right under these Terms will not mean that the right cannot be exercised later.

(15) Partial invalidity.

The illegality, invalidity or unenforceability of any provision of these Terms will not affect the legality, validity or enforceability of any other provision.

(16) Other rights.

The rights provided in these Terms are in addition to and not exclusive of any rights provided under any other agreement or law.

(17) Governing Law.

These Terms are governed and construed in accordance with the law of the state of New South Wales and the parties agree to submit to the non-exclusive jurisdiction of the courts of New South Wales.



Westpac acknowledges the Traditional Owners as the custodians of this land, recognising their connection to land, waters and community. We pay our respects to Australia's First Peoples, and to their Elders, past and present.

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