Non-Deliverable Option Transactions
Product Disclosure Statement

Issued by Westpac Banking Corporation
Australian Financial Services Licence No. 233714
ABN 33 007 457 141
Dated 8 March 2012
# Non-Deliverable Option Transactions

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Important Information

A Product Disclosure Statement (PDS) is an information document. Its purpose is to provide you with enough information so that you can decide if the product will meet your needs. A PDS is also a tool for comparing the features of other products you may be considering. If you have any questions about this product, please contact us. Our contact details are set out on page 14.

This PDS relates to Non-Deliverable Option Transactions (NDOs). An NDO is a sophisticated financial product requiring a good understanding of the way foreign exchange contracts and markets work. You should read and consider all sections of this PDS carefully before making a decision about the suitability of this product for you. You may also wish to obtain independent expert advice.

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

The 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 recommendations.

The information in this PDS is subject to change. Westpac will provide updated information by issuing a supplementary or replacement PDS (if this were required, such as if the change were materially adverse to you) or by posting the information on our web site. You can get a paper copy of any updated information without charge by calling us.

This PDS is intended for retail clients in Australia only. Distribution of it in jurisdictions outside Australia may be restricted by law and persons who come into possession of it, who are not in Australia, should seek advice. If you are in Australia and have received it electronically, we will give you a paper copy on request, without charge. Our contact details are set out on page 14.
## Non-Deliverable Option (NDO) Transaction Summary

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<th><strong>Issuer</strong></th>
<th>Westpac Banking Corporation (Westpac, we or us).</th>
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</thead>
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<td><strong>Purpose</strong></td>
<td>An NDO is a foreign exchange product designed to assist you in reducing your foreign exchange risk, specifically in situations when physical delivery of the underlying currencies is not required or not possible.</td>
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<td><strong>Suitability</strong></td>
<td>An NDO may be suitable for you if you have a good understanding of foreign exchange markets and have a genuine commercial need to manage currency risk associated with a particular Currency Pair. It should not be used for trading or speculative purposes.</td>
</tr>
<tr>
<td><strong>Costs</strong></td>
<td>A non refundable Premium is paid by the buyer of the NDO up-front. It is calculated on a transaction by transaction basis and is agreed with the NDO seller before entering into the transaction. See the section titled ‘What are the fees and charges?’ on page 6 for more information.</td>
</tr>
</tbody>
</table>
| **Key Benefits** | **Protection** – An NDO provides you with protection against unfavourable exchange rate movements. It may be useful in reducing your foreign exchange risk in situations where foreign exchange restrictions do not allow physical delivery of a currency.  
**Coverage** – NDOs are available for a wide range of currencies. Please contact us to confirm whether your desired currency is covered. Our contact details are set out on page 14.  
**Participation in favourable exchange rate movements** – Potential to participate in favourable exchange rate movements that may occur.  
**Flexibility** – The Maturity Date, Strike Rate and Contract Amount can be tailored to meet your requirements. See the section titled ‘Key Benefits’ on page 7 for more information. |
| **Key Risks** | **Non refundable Premium** – The Premium is paid two business days after the Trade Date and is not refundable in any circumstances.  
**Variation / Early Termination** – You can vary or terminate an NDO prior to its Maturity but there may be a significant cost if you do so.  
**Cooling Off Period** – There is no cooling off period.  
**Counterparty and operational risk** – Westpac has performance obligations under an NDO. You need to form a judgment of our ability to meet those obligations.  
**Currency Restrictions** - some currencies may be subject to legal and regulatory obligations  
**Use of Agent and Correspondent Banks** - Westpac may use agents and correspondent banks to deliver some currencies (other than Australian dollars). See the section titled ‘Key Risks’ on page 7 and the section titled ‘Can I terminate an NDO before Maturity?’ on page 6 for more information. |
| **Term** | 1 week to 1 year  
(*longer terms may be available on request*) |
| **Minimum Transaction Amount** | The minimum transaction amount is AUD25,000 or the foreign currency equivalent. |
| **How to Apply** | Visit any Westpac branch or contact your Westpac representative. Alternatively, our contact details are set out on page 14. |
Non-Deliverable Option (NDO) Transactions

What is an NDO?
A Non Deliverable Option (NDO) is a financial agreement where the buyer of the NDO pays the seller of the NDO a Premium in return for receiving protection against unfavourable exchange rate movements during the term.

An NDO may be useful in managing the currency risk associated with exporting or importing goods denominated in foreign currency, investing or borrowing overseas, repatriating profits, converting foreign currency denominated dividends, or settling other foreign currency contractual arrangements.

An NDO should only be used where you have a genuine commercial need to manage the currency risk associated with a particular Currency Pair. It should not be used for trading or speculative purposes.

How does an NDO work?
If you are looking for protection against depreciation in the non-deliverable currency (against the Settlement Currency), you buy a Call Option on that Non-Deliverable Currency.

If you are looking for protection against appreciation in the non-deliverable currency (against the Settlement Currency) you will need to buy a Put Option on that Non-Deliverable Currency.

In either case, you nominate:

• the Currency Pair (i.e. the two currencies involved, being the Settlement Currency and the non-deliverable currency);

• a Contract Amount (i.e. the Notional Principal Amount denominated in units of the non-deliverable currency);

• the Strike Rate (i.e. your level of exchange rate protection), and

• the Maturity Date.

We will agree the Fixing Rate with you. Depending on these variables, we determine the Premium you pay upfront.

NDOs are cash settled at Maturity. This means that any payments are made in the Settlement Currency. No payments are made in the non-deliverable currency.

In general terms, the two possible outcomes are:

• if the Fixing Rate is more favourable to you than the Strike Rate, the NDO will expire leaving you and Westpac without any further obligations to each other; or

• if the Fixing Rate is less favourable to you than the Strike Rate, Westpac will pay you a Cash Settlement Amount at Maturity reflecting the level of your protection.

Cash Settlement Amounts will generally be deposited into your nominated Westpac account, but alternative arrangements may be possible at our discretion.

How do we determine the Premium?
When determining the Premium of an NDO Westpac takes several factors into account including:

• the Strike Rate

• the type of option - whether the option is a Put or a Call on the non-deliverable currency

• the Contract Amount

• the Expiry Date and the Maturity Date

• interbank Foreign Exchange Rates

• market volatility, and

• market interest rates of the countries of the Currency Pair.

The Premium is payable on the Premium Payment Date, i.e. two business days after the Trade Date. It is generally denominated in the Settlement Currency, but alternative arrangements may be possible at our discretion.

How do we determine the Fixing Rate?
Generally, these rates will be sourced from rates published on Reuters reference pages. These are independent market rate sources used by the financial markets industry.

As these pages generally provide Fixing Rates against the USD, where Fixing Rates are required against the AUD or NZD, Westpac will agree with you the methodology that will used to convert the Fixing Rate to apply to the nominated Currency Pair.

How do we determine the Cash Settlement Amount?
Westpac calculates the Cash Settlement Amount with reference to any difference between the Contract amount converted at the Strike Rate and the Contract Amount converted at the Fixing Rate.

Where the Strike Rate is more favourable to you than the Fixing Rate, you receive a Cash Settlement Amount which reflects the difference between the two.
How can I change the range of outcomes?

You can change the range of possible outcomes by changing the Strike Rate or the term, and therefore, the Premium.

| Change the Strike Rate | A more favourable Strike Rate, giving you a greater level of protection against adverse market movements, will result in a higher Premium.  
A less favourable Strike Rate, giving you a lower level of protection against adverse market movements, will result in a lower Premium. |
|-----------------------|--------------------------------------------------------------------------------------------------|
| Change the term       | A longer term will result in a higher Premium.  
A shorter term will result in a lower Premium. |

Can I terminate an NDO before Maturity?

You may ask us to terminate the NDO at any time up to and including the Expiry Date.

If so, we will provide you with a termination quote. If you accept this quote, we will cancel the NDO. Our termination quote will incorporate many of the same variables used when pricing the original NDO. These will be adjusted for the prevailing market rates over the remaining term of the NDO. We will also need to consider the cost of reversing or offsetting your original transaction, taking the current market rates that apply to any offsetting transactions into account.

If Westpac is required to make a payment to you this will generally be deposited into your nominated Westpac account, but alternative arrangements may be possible at our discretion.

How do newly declared holidays affect my Expiry Date and Maturity Date?

In many Asian countries, holidays are subject to change, especially those which are lunar based. If a new holiday is declared, the market adopts the following conventions:

- If the holiday falls on the Maturity Date, the Maturity Date is moved forward to the next business day.
- If the holiday falls on the Expiry Date or between the Expiry Date and the Maturity Dates, the Maturity Date remains the same and the Expiry Date is brought forward one business day.

In this case, you can request to keep the original dates, but your request may not always be granted.

Are there any Westpac credit requirements before dealing?

Before entering into an NDO, Westpac will assess your financial position to determine whether your situation satisfies our normal credit requirements. This assessment is to determine your creditworthiness: we do not consider the suitability of this product for you as part of this process.

Westpac will advise you of the outcome of its review as soon as possible. Following Westpac’s assessment, you may be requested to complete additional documentation before you enter into an NDO.

Fees and Charges

When you buy an NDO you must pay a non-refundable Premium. This Premium is calculated on a transaction by transaction basis and is dependent on the details of the specific NDO agreed with you at the time.

Westpac will advise you of this Premium before you enter into the transaction. If you elect to enter into the NDO this Premium is payable to Westpac two business days after the Trade Date.

There are no other fees associated with the NDO.
Key Benefits

Protection
NDOs can help provide you with protection against unfavourable exchange rate movements. This can assist you in managing your foreign currency exposures, specifically in situations where foreign exchange restrictions do not allow physical delivery of a currency.

Coverage
NDOs are available for a wide range of currencies. Please contact us to confirm whether your desired currency is covered. Our contact details are set out on page 14.

Participation in favourable exchange rate movements
NDOs provide you with the potential to participate in favourable exchange rate movements. If the Fixing Rate is more favourable than the Strike Rate, you and Westpac have no obligations under the NDO.

This means that you have the potential to transact in the spot market at this time (subject to any foreign exchange restrictions) at a potentially more advantageous rate than your Strike Rate.

Flexibility
The Maturity Date, Strike Rate and Contract Amount can be tailored to meet your requirements. In addition no physical exchange of the non-deliverable currency is required at Maturity.

Key Risks

Non refundable Premium
The Premium Payment date is two business days after the Trade Date. The Premium is not refundable.

Variation / Early termination
Variations to the terms of an NDO may result in an additional cost to you. Similarly, while you can terminate an NDO early that you have bought the amount you receive may be less than the Premium you paid.

Cooling off period
There is no cooling off period.

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.

Counterparty and operational risk
As is the case with most financial markets products we enter into, we have performance obligations under an NDO. If we are unable to perform our obligations under your NDO, you would be exposed to market exchange rate fluctuations as if you had not entered into an NDO.

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

You must make your own assessment of our ability to meet our obligations. However, as a regulated Australian bank we are subject to prudential regulation which is intended to reduce the risk of us failing to perform our obligations. Further information about Westpac, including copies of our recent financial statements is available at www.westpac.com.au.

Use of Agent and Correspondent Banks
To deliver some currencies (other than AUD), we may use agents and correspondent banks. We will use reasonable care in the selection of such agents and correspondent banks.

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 delivery still 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 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.
Documentation and Confirmations

What documentation is required?
The documentation required for all NDOs will be either:

• a standard set of Westpac Banking Corporation Terms and Conditions for Currency Options that will apply to all option transactions that you enter with us; or

• an industry standard master dealing agreement - the International Swaps and Derivatives Association Master Agreement (ISDA). This is a more complicated agreement and is generally used where a person intends to enter into a variety of other derivative transactions as well as foreign exchange transactions.

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

We strongly recommend that you fully consider the terms of these documents terms before entering into any transaction. You should obtain independent advice if you do not understand any aspect of the documents.

If we agree that an ISDA master agreement will apply, you will be required to sign it and return it to us prior to dealing.

Other documentation may be required for NDOs involving certain currencies. Where possible, we will attempt to inform you of any specific requirements; however you are responsible for complying with any legal or regulatory obligations. We suggest that you seek and obtain your own independent, expert advice in relation to such matters.

Email or Facsimile Authority and Indemnity

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

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

Shortly after entering into an NDO, Westpac will send you a Confirmation outlining the commercial terms of the transaction. You will need to sign this Confirmation and return it to Westpac. This Confirmation will form part of the master dealing agreement (if any) you have entered into with us or will incorporate the Westpac Terms and Conditions for Currency Options.

This Confirmation will include:

• the non-deliverable currency and the agreed Notional Principal Amount
• the type of option - Put Option or Call Option
• the Settlement Currency
• the Strike Rate
• the Maturity Date
• the Expiry Date
• the Fixing Rate source/methodology

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

Settlement advice

In addition, Westpac will send you a settlement advice on the Maturity Date detailing the calculations of all cash settlement flows and advising you of any payments due at Maturity.
Examples

The examples below are indicative only and use rates and figures that we have selected to demonstrate how the product works. In order to assess the merits of any particular option, you would need to use the actual rates and figures quoted to you at the time. In addition, the examples do not take into account any funding costs associated with the payment of the Premium. That is, borrowing costs (where the Premium has been borrowed), or forgone interest entitlements. Note that the calculations below include rounding of decimal places.

Scenario 1 - Put Option

Assume you are an Australian based exporter who has contracted to receive the AUD equivalent of USD100,000 in 3 months’ time for goods sold overseas, based on the AUD-USD “HSRA” exchange rate at that time.

Assume the current market Foreign Exchange Rate for value spot is 1.0300.

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

If you do nothing, the amount of AUD you will receive in 3 months’ time will depend on the market Foreign Exchange Rate (in this case HSRA) at the time.

If that rate goes up, the USD will become less valuable and as a consequence, you will receive less AUD. For example, if it rises to 1.0800, you receive:

AUD 92,592.59
being (USD 100,000 / 1.0800)

If that rate goes down, the USD will become more valuable and as a consequence, you will receive more AUD. For example, if it falls to 0.9800, you receive:

AUD 102,040.82
being (USD 100,000 / 0.9800)

How will a Put Option change this?

Assume that you are unsure about the direction of the AUD against the USD but wish to:

- protect yourself against the AUD rising against the USD, and
- participate in any favourable movements in the AUD.

You purchase a Put Option on USD (in a Currency Pair with AUD) with a Strike Rate of 1.0300 and a 3 month Maturity Date. The Notional Principal Amount of the option is USD 100,000 and we agree to use the same Reuters page HSRA as the Fixing Rate.

Based on these details Westpac determines the Premium to be AUD 2,000. (In exchange rate terms this approximately equivalent to 0.0220 USD per AUD.) This Premium is payable 2 business days after the Trade Date.

What happens at Maturity?

Two business days prior to Maturity, Westpac determines whether any Cash Settlement Amount is payable.

If the Fixing Rate is equal to or higher than the Strike Rate, we pay you the Cash Settlement Amount (denominated in AUD) at Maturity. For example, if the Fixing Rate for AUD-USD is 1.0800 you receive:

AUD 4,494.79
being (USD 100,000/1.0300) - (USD 100,000/1.0800)

This Cash Settlement Amount will compensate you for the lower AUD amount you will receive for your goods. Based on the terms of your sale you will receive AUD 92,592.59 from your customer (i.e. USD 100,000 converted at the HSRA Fixing Rate). Including the Cash Settlement Amount the total AUD amount you have received will be:

AUD 97,087.38
being (92,592.59 + 4,494.79).

This is equal to an exchange rate of 1.0300, your Strike Rate. However, in order to determine your effective exchange rate on your contracted exposure you need to take account of the Premium that you paid for the NDO (here, AUD 2,000).

If the Fixing Rate is lower than the Strike Rate the option will expire and no Cash Settlement Amount will be payable. For example, if the Fixing Rate for AUD-USD is 0.9800 then no cash settlement will be payable by Westpac.

In this case, however, you will receive a higher AUD amount for your contracted goods due to the favourable move in the exchange rate. Based on the terms of your sale you will receive AUD 102,040.82 from your customer (i.e. USD 100,000 converted at the HSRA Fixing Rate). In order to determine your effective exchange rate on your contracted exposure you still need to take account of the Premium that you paid for the NDO (here, AUD 2,000).
Scenario 2 Call Option

Assume you are an Australian based company importing goods from China. You are billed in CNY but you are required to pay in USD.

Your supplier's latest invoice requires you to pay the USD equivalent of CNY 2 million in 3 months' time.

You are looking to manage your CNY currency risk in USD terms, choosing to manage your AUD-USD currency risk separately.

Assume the current USD/CNY exchange rate for value spot is 6.30.

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

If you do nothing, the amount of USD you will be obliged to pay in 3 months' time will depend on the USD/CNY exchange rate at the time.

If the USD/CNY exchange rate goes up, the USD will become more valuable and as a consequence, you will need to pay less USD. For example, if the USD/CNY Exchange Rate rises to 6.60, you pay:

USD 303,030.30
being (CNY 2,000,000 / 6.60)

If the USD/CNY market exchange rate goes down, the USD will become less valuable and as a consequence, you will need to pay more USD. For example, if the USD/CNY Exchange Rate falls to 6.00 you pay:

USD 333,333.33
being (CNY 2,000,000 / 6.00)

How will the Call Option change this?

Assume that you are unsure about the direction of the USD against the CNY but wish to:

- protect yourself against the USD falling against the CNY; and
- participate in any favourable movements in the USD.

You purchase a Call Option on CNY (in a Currency Pair with USD) with a Strike Rate of 6.30 and a 3 month Maturity Date. The Notional Principal Amount of the option is CNY 2,000,000 and we agree to use Reuters page SAEC as the Fixing Rate (the same reference rate you use with your supplier).

Based on these details Westpac determines the Premium of the NDO to be USD 3,800.00. (In exchange rate terms this approximately equivalent to 0.075 CNY per USD). This Premium is payable 2 business days after the Trade Date.

What happens at Maturity?

Two business days prior to Maturity, Westpac determines whether any Cash Settlement Amount is payable.

If the Fixing Rate is lower than the Strike Rate Westpac pays the Cash Settlement Amount in USD.

For example, if the Fixing Rate for USD/CNY is 6.00 Westpac will pay you:

USD 15,873.02
being (CNY 2,000,000/6.00) - (CNY 2,000,000/6.30)

This Cash Settlement Amount will compensate you for the higher USD amount you will need to pay for your goods. Based on the terms of your purchase agreement you will need to pay USD 333,333.33 to your customer (i.e. CNY 2,000,000 converted at the SAEC Fixing Rate). Including the Cash Settlement Amount the total USD amount you need to pay will be

USD 317,460.32
Being (333,333.33 - 15,873.02)

This is equal to an exchange rate of 6.30, your Strike Rate. However, in order to determine your effective exchange rate on your contracted exposure you need to take account of the Premium that you paid for the NDO (here, USD 3,800.00)

If the Fixing Rate is equal to or higher than the Strike Rate the option will expire and no Cash Settlement Amount will be payable. For example, if the Fixing Rate for CNY/USD is 6.60 then no cash settlement will be payable by Westpac.

In this case, however, you will pay a lower USD amount for your contracted goods due to the favourable move in the exchange rate. Based on the terms of your purchase agreement you will pay USD 303,030.30 to your customer (i.e. CNY 2,000,000 converted at the SAEC Fixing Rate). In order to determine your effective exchange rate on your contracted exposure you still need to take account of the Premium that you paid for the NDO (here, USD 3,800.00).
General Information

Code of Banking Practice
The Code of Banking Practice is a self regulatory Code adopted by us and other banks. Its purpose is to set standards of good banking practice for banks to follow when dealing with persons who are, or who may become, individual and small business customers and their guarantors.

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

- Account opening procedures
- Our confidentiality obligations
- Complaint handling procedures
- The advisability of you informing us promptly when you are in financial difficulty
- The advisability of you reading the terms and conditions applying to an NDO.

Please let us know if you would like to discuss whether or not the Code will apply to you. Our contact details are set out on page 14.

Anti-Money Laundering
Westpac is bound by laws about the prevention of money laundering and the financing of terrorism, including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (“AML/CTF Laws”).

Upon entering into an NDO, you agree 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 AML/CTF Laws (including information about the source of funds used to settle an NDO); and
- 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 AML/CTF Laws.

In order to comply with AML/CTF Laws we may be required to take action, including:

- delaying or refusing the processing of any transaction; or
- disclosing information that we hold about you to our related bodies corporate or service providers, or
- relevant regulators of AML/CTF Laws (whether in or outside of Australia).

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

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

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

Labour standards or environmental, social and ethical considerations
Westpac does not take into account labour standards or environmental, social or ethical considerations when entering into an NDO. To learn more about Westpac’s commitment to sustainability (including our latest Stakeholder Impact Report) go to www.westpac.com.au.

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 an NDO, 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.

Factors that may influence our advice
This document has been designed to help you choose the right product for your needs. When you ask for a recommendation, please be assured that our staff members will always explain your choices and suggest a suitable product.

Where the law permits, our staff may be eligible for incentives, including cash incentives, for achieving or exceeding sales targets.

For more information, please consider Westpac’s Financial Services Guide, which is available:

- at www.westpac.com.au
- by writing to us at GPO Box 3433, Sydney NSW 2001
- from any of our branches.
Dispute resolution

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

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

Please talk to us first

We aim to resolve your complaint at your first point of contact with us. Our contact details are set out on page 14.

What to do if you are still unhappy

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

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

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

Privacy and confidentiality

By entering into an NDO, you consent to Westpac and any related body corporate (together, the Westpac Group) collecting, using, disclosing and handling your personal information in the manner set out in this section.

The Westpac Group may use your information:
- to establish and administer the financial products and services the Westpac Group provides to you;
- for product development, research and analysis; and
- to provide additional services to you, such as market updates and information on products and services.

The Westpac Group may collect your information from many places including correspondence with you or your legal, financial or tax adviser, telephone calls with you or you using a Westpac Group website or emailing the Westpac Group. The Westpac Group may also collect your information from each other or from a service provider engaged to do something for any member of the Westpac Group. Service providers typically engaged by the Westpac Group include agent or correspondent banks, registries, custodians, information technology advisers, mailhouses, auditors, legal advisers and consultants.

Sometimes, the Westpac Group, a service provider or your adviser may be located outside Australia. By entering into an NDO, you consent to your information being transferred to a person such as this who is outside Australia.

A member of the Westpac Group may disclose your personal information:
- to other entities within the Westpac Group, our service providers, or any person who acts on your behalf in relation to your investment (such as your adviser);
- as required or permitted by law; or
- with your consent.

You can request access to your personal information, or ask for any corrections to be made, by visiting any of our branches or contacting us by phone on 132 032. Westpac tries to give each customer access to their information on request, but we will tell you if this is not possible. You can contact Westpac if you do not want to receive any marketing information from the Westpac Group. A copy of our privacy policy is available at www.westpac.com.au.
Glossary

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

AUD means Australian dollars.

Call Option is a type of NDO, under which you have the notional right to buy the Contract Amount from Westpac at the Strike Rate, provided the Fixing Rate is equal to or higher than the Strike Rate. In practice, you receive a Cash Settlement Amount in the Settlement Currency equal to the difference between the Fixing Rate and the Strike Rate.

Cash Settlement Amount means the amount, if any, paid under an NDO on the Maturity Date depending on whether the Fixing Rate is lower, equal to or higher than the Strike Rate.

Clear Funds means funds that are immediately available on settlement.

CNY means Chinese Renminbi.

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

Confirmation means a letter confirming the terms of a particular NDO.

Contract Amount means the notional face value amount of the NDO, denominated in the Non-Deliverable Currency.

Currency Pair means the two currencies applying in respect of an NDO. The Currency Pair must be acceptable to Westpac.

Expiry Date means the date two business days prior to the Maturity Date of the NDO on which any cash settlement payable on the NDO is calculated.

Fixing Date means the date the Fixing Rate is determined and the Cash Settlement Amount is calculated. It is the same date as the Expiry Date.

Fixing Rate means the rate displayed on the agreed rate source at an agreed time on the Fixing Date. The Fixing Rate is used to calculate the Cash Settlement Amount.

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

Maturity and Maturity Date refer to the date on which any cash settlement payable under the NDO will be made.

NDO and Non-Deliverable Option Transaction mean the product the subject of this PDS.

Non-Deliverable Currency means the currency nominated as the non-deliverable currency. This is the currency the Notional Principal Amount is denominated in.

Notional Principal Amount means the face value amount of the NDO expressed in the non-deliverable currency.

Premium means an amount payable on the Premium Payment Date.

Premium Payment Date means two business days after the Trade Date, subject to adjustment at Westpac’s discretion where banks are not open for business in Sydney, Australia, on that date.

Put Option is a type of NDO, under which you have the notional right to sell the Contract Amount to Westpac at the Strike Rate, provided the Fixing Rate is lower than the Strike Rate. In practice, if this occurs you receive a Cash Settlement Amount in the Settlement Currency equal to the difference between the Fixing Rate and the Strike Rate.

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

Settlement Currency means the currency identified as such by the parties, as evidenced in the Conformation. This is the currency that the Cash Settlement Amount must be paid in.

Spot Exchange Rate means the price of one currency in terms of another currency for delivery two business days after the Trade Date.

Strike Rate means the agreed exchange rate level beyond which you will be protected against adverse exchange rate movements. It will be used to calculate any Cash Settlement Amount payable to you at Maturity.

Trade Date means the date an NDO is entered into.

USD means United States dollars.

Westpac, we or us means Westpac Banking Corporation.

Westpac Group means Westpac and its related bodies corporate.

you or your means the customer entering into an NDO.
Contact Details

New South Wales and ACT:
Level 2, 275 Kent Street
Sydney NSW 2000
Telephone 1800 221 815

Victoria, South Australia and Tasmania:
Level 9, 360 Collins Street
Melbourne VIC 3000
Telephone (03) 9608 3950

Queensland and Northern Territory:
Level 14, 260 Queen Street
Brisbane QLD 4000
Telephone (07) 3227 2155

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