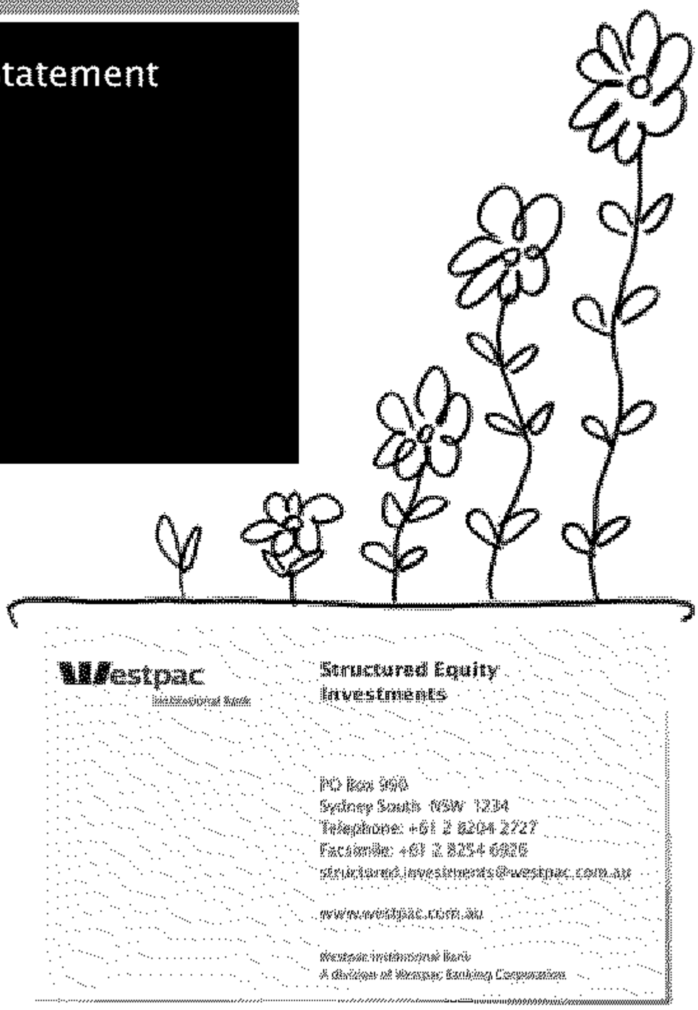
Westpac Self-Funding Instalments

Supplementary Product Disclosure Statement

dated 13 October 2006

to the Product Disclosure Statement

dated 22 April 2005



Westpac Banking Corporation ABN 33 007 457 141
Australian Financial Services Licence: Number 233714

Westpac

1. Introduction

This Supplementary Product Disclosure Statement dated 13 October 2006 (the **SPDS**) contains important information and supplements the Product Disclosure Statement dated 22 April 2005 (the **Original PDS**) for the offer of Westpac Self-Funding Instalments (**SFIs**).

The Original PDS has been amended by several Supplementary Product Disclosure Statements. The information contained in this SPDS combines, replaces and supersedes all previous SPDSs. This SPDS should be read together with the Original PDS together, forming the Product Disclosure Statement (the **PDS**). This SPDS is also available on Westpac's website at www.westpac.com.au/structuredinvestments.

This SPDS:

(a) amends the details set out in the Summary Table; and

(b) provides details of the new SFIs offered under this SPDS (**New Instalments**) outlined in bold and marked(*).

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

2. Summary Table

Set out below is the **Summary Table** for the SFIs. A reference to the Summary Table in the Original PDS shall be taken to be read as a reference to the Summary Table set out below.

Westpac Self-Funding Instalments - **SWA** and **SWZ** Series

Underlying Securities ASX Code	Underlying Securities	ASX Instalment Code	Date of PDS or SPDS under which Instalments were Issued	New Completion Payment (Loan Amount)	Annual Interest Amount ($)	Previous Completion Payment (Loan Amount)	Minimum number of Securities for Securityholder Application
AGL	Australian Gas Light Company (The)	AGLSWA	22/04/2005	4.7307	0.3484	4.3823	500
AMC	Amcor Limited	AMCSWA	22/04/2005	3.8490	0.2835	3.5655	550
AMP	AMP Limited	AMPSWA	22/04/2005	1.5523	0.1143	1.4380	830
ANZ	Australia and New Zealand Banking Group Limited	ANZSWA	22/04/2005	8.7651	0.6455	8.1196	500
AWC	Alumina Limited	AWCSWA	22/04/2005	3.2858	0.2420	3.0438	660
BHP	BHP Billiton Limited	BHPSWA	22/04/2005	6.8302	0.5030	6.3272	500
BSL	Bluescope Steel Limited	BSLSWA	22/04/2005	2.3194	0.1708	2.1486	760
CBA	Commonwealth Bank of Australia	CBASWA	22/04/2005	17.8986	1.3181	16.5805	500
CML	Coles Myer Ltd.	CMLSWA	22/04/2005	4.0467	0.2980	3.7487	520
FGL	Foster's Group Limited	FGLSWA	22/04/2005	2.5465	0.1875	2.3590	840
IAG	Insurance Australia Group Limited	IAGSWA	22/04/2005	2.0099	0.1480	1.8619	940
LEI	Leighton Holdings Limited	LEISWA	22/04/2005	4.0680	0.2996	3.7684	500
LNN	Lion Nathan Limited	LNNSWA	22/04/2005	2.9996	0.2209	2.7787	600
MAP	Macquarie Airports	MAPSWA	22/04/2005	0.7358	0.0542	0.6816	2,100
MBL	Macquarie Bank Limited	MBLSWA	22/04/2005	17.5249	1.2906	16.2343	500
MIG	Macquarie Infrastructure Group	MIGSWA	22/04/2005	0.9827	0.0724	0.9103	1,690
NAB	National Australia Bank Limited	NABSWA	22/04/2005	16.4215	1.2094	15.2121	500
NWS	News Corporation	NWSSWA	22/04/2005	15.9785	1.1767	14.8018	500
ORG*	Origin Energy Limited	ORGSWA	13/10/2006	4.00	0.2256*	N/A	500
PBL	Publishing & Broadcasting Limited	PBLSWA	22/04/2005	6.9793	0.5140	6.4653	500
QAN	Qantas Airways Limited	QANSWA	22/04/2005	1.9344	0.1425	1.7919	1,070
QBE	QBE Insurance Group Limited	QBESWA	22/04/2005	5.1494	0.3792	4.7702	500
RIO	RIO Tinto Limited	RIOSWA	22/04/2005	19.7796	1.4567	18.3229	500
SGB	St George Bank Limited	SGBSWA	22/04/2005	9.8931	0.7286	9.1645	500
STO	Santos Limited	STOSWA	22/04/2005	3.3617	0.2476	3.1141	610
STW	Streettracks S&P/ASX 200 Fund	STWSWA	22/04/2005	16.2780	1.1988	15.0792	500
SUN	Suncorp-Metway Limited	SUNSWA	22/04/2005	5.4861	0.4040	5.0821	500
TAH	TABCORP Holdings Limited	TAHSWA	22/04/2005	5.4963	0.4048	5.0915	500
TEN	Ten Network Holdings Limited	TENSWA	22/04/2005	1.3001	0.0957	1.2044	1,430

Underlying Securities ASX Code	Underlying Securities	ASX Instalment Code	Date of PDS or SPDS under which Instalments were Issued	New Completion Payment (Loan Amount)	Annual Interest Amount ($)	Previous Completion Payment (Loan Amount)	Minimum number of Securities for Securityholder Application
TLS	Telstra Corporation Limited	TLSSWA	22/04/2005	2.4293	0.1789	2.2504	810
WDC	Westfield Group	WDCSWA	22/04/2005	6.8825	0.5069	6.3756	500
WES	Wesfarmers Limited	WESSWA	22/04/2005	14.2525	1.0496	13.2029	500
WOW	Woolworths Limited	WOWSWA	22/04/2005	6.6703	0.4912	6.1791	500
WPL	Woodside Petroleum Limited	WPLSWA	22/04/2005	7.9355	0.5844	7.3511	500
AMP	AMP Limited	AMPSWZ	22/04/2005	3.4546	0.2544	3.2002	500
BBG	Billabong International Limited	BBGSWZ	22/04/2005	6.3073	0.4645	5.8428	500
BHP	BHP Billiton Limited	BHPSWZ	22/04/2005	11.4338	0.8420	10.5918	500
BNB	Babcock & Brown Limited	BNBSWZ	22/04/2005	6.7174	0.4947	6.2227	500
CML	Coles Myer Ltd.	CMLSWZ	22/04/2005	6.3763	0.4696	5.9067	500
GTP	Great Southern Plantations Limited	GTPSWZ	22/04/2005	2.4680	0.1818	2.2862	890
HSP	Healthscope Limited	HSPSWZ	15/12/2005	2.8912	0.2129	2.6783	1,000
MAP	Macquarie Airports	MAPSWZ	22/04/2005	1.8395	0.1355	1.7040	1,050

*Please note that this is the Interest Amount calculated from Issue Date to the the Next Annual Interest Date.

The minimum amount for Cash Applications is $2,000 per Series.

The Interest Amount will decrease over time, as the period to the Annual Interest Date shortens, by a pro rata amount. The interest rate and Interest Amount will be determined in respect of each Application at the time of Application.

1. There is no minimum issue size. With ASX consent, Westpac can increase the issue size.
2. The Interest Amount assumes a period from 1 July 2006 to the Annual Interest Date (30 June 2007), inclusive, and an interest rate of 7.95% p.a.

3. Annual Interest Dates and Completion Payment Dates

The Annual Interest Dates and Completion Payment Dates are as set out in the Original PDS.

4. How to Apply

The SFIs can be applied for by completing the relevant Application Form accompanying the Original PDS.

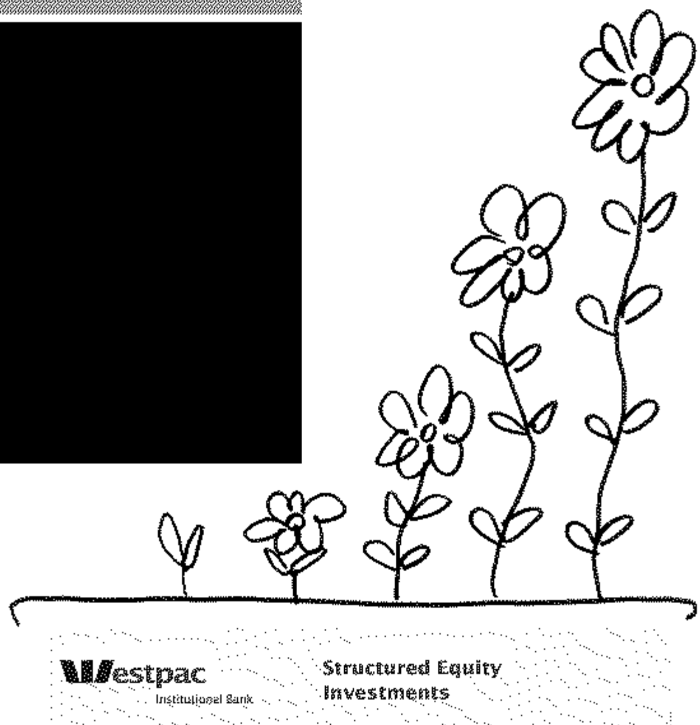
5. Trading on the ASX

The New Instalments offered under this SPDS will commence trading on or about 13 October 2006 on a deferred settlement basis. As a consequence, if you acquire the New Instalments on the ASX during the deferred settlement period that is between 13 October 2006 and 26 October 2006, you will not be required to pay the purchase price until the deferred settlement date which will be 1 November 2006. Conversely, if you sell your New Instalments during this period you will not receive the sale proceeds until 1 November 2006. The New Instalments will commence trading on a normal (T + 3) basis on 27 October 2006. It should be noted that the first reset date for this new series will be 15 June 2007.

Westpac Self-Funding Instalments

Product Disclosure Statement

22 April 2005



Westpac Banking Corporation ABN 33 007 457 141
Australian Financial Services Licence: Number 233714

Westpac

Important Notices

Product Disclosure Statement

This Product Disclosure Statement (**PDS**) relates to the issue of Westpac Self-Funding Instalments (**Westpac SFI**) by Westpac Banking Corporation (ABN 33 007 457 141) (**Westpac**). Westpac holds an Australian Financial Services Licence, licence number 233714.

This PDS is dated 22 April 2005.

Westpac SFI are not investments in Westpac

An investment in Westpac SFI 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 and/or performance of Westpac SFI.

Updating of information in this PDS

Information that is in this PDS may change from time to time. Where that information is not materially adverse, Westpac may provide that information on its website: www.westpac.com.au/structuredinvestments, where it can be found at any time. A paper copy of that updated information will be given to a person without charge on request by contacting Westpac on 1800 990 107.

Where there is any material change to, or any significant event affects, any of the required information in this PDS, Westpac will make an announcement to the ASX (see Section 9.4 (Updating of information)) and if necessary will issue a supplementary PDS.

No representations other than in this PDS

Potential investors should only rely on the information in this PDS. Subject to the law, any information or representation not contained in this PDS may not be relied upon as having been authorised by Westpac or any member of the Westpac Group in connection with the offer.

This is not investment advice

You should seek your own financial advice. The information provided in this PDS has been prepared without taking into account your investment objectives or specific personal circumstances, financial situation or needs. You should read the whole of this PDS and consider all the risk factors and other information concerning Westpac SFI in light of your own particular investment objectives and circumstances before deciding to invest in Westpac SFI. If you have any questions, you should contact your stockbroker, accountant or other professional adviser for financial advice before deciding to invest in Westpac SFI.

No cooling off rights apply

No cooling off rights apply to the issue of Westpac SFI. This means that you cannot withdraw your Application, except as permitted by the Corporations Act. However, once issued to you, you can offer your Westpac SFI for sale on the ASX.

How to obtain a PDS and Application Form

(a) Printed PDS

Printed copies of this PDS and Application Forms are available free of charge during the Offer Period to persons in Australia by calling Westpac on 1800 990 107.

(b) Electronic PDS

This PDS is also available on Westpac's website at www.westpac.com.au/structuredinvestments. If the PDS has been accessed electronically, it must be downloaded in its entirety.

You must mail or deliver your Application Form to Westpac in the manner set out in Section 13 (Applying – Instructions and Application Form).

Offering restrictions

None of the Westpac SFI, the securities transferred under Westpac SFI, 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 SFI 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 SFI, any securities transferred under Westpac SFI, 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 SFI 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.

Definitions

Some words used in this PDS have defined meanings. Section 11 (Glossary) defines these words.

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Underlying Securities and ASX Self-Funding Instalment Code

Summary Table

Underlying Securities ASX Code	Underlying Securities	ASX Instalment Code	Completion Payment	Minimum number of Securities for Securityholder Application	Minimum Cash Application
AGL	AUSTRALIAN GAS LIGHT COMPANY (THE)	**AGLSWA**	**$4.6794**	500	$2,000
AMC	AMCOR LIMITED	**AMCSWA**	**$3.6403**	550	$2,000
AMP	AMP LIMITED	**AMPSWA**	**$2.4209**	830	$2,000
AMP	AMP LIMITED	**AMPSWZ**	**$4.0571**	500	$2,000
ANZ	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	**ANZSWA**	**$9.1537**	500	$2,000
AWC	ALUMINA LIMITED	**AWCSWA**	**$3.0210**	660	$2,000
BBG	BILLABONG INTERNATIONAL LIMITED	**BBGSWZ**	**$5.8212**	500	$2,000
BHP	BHP BILLITON LIMITED	**BHPSWA**	**$6.2903**	500	$2,000
BHP	BHP BILLITON LIMITED	**BHPSWZ**	**$10.2500**	500	$2,000
BNB	BABCOCK & BROWN LIMITED	**BNBSWZ**	**$6.0000**	500	$2,000
BSL	BLUESCOPE STEEL LIMITED	**BSLSWA**	**$2.6176**	760	$2,000
CBA	COMMONWEALTH BANK OF AUSTRALIA	**CBASWA**	**$17.4018**	500	$2,000
CML	COLES MYER LTD.	**CMLSWA**	**$3.8311**	520	$2,000
CML	COLES MYER LTD.	**CMLSWZ**	**$5.8348**	500	$2,000
FGL	FOSTER'S GROUP LIMITED	**FGLSWA**	**$2.3893**	840	$2,000
GTP	GREAT SOUTHERN PLANTATIONS LIMITED	**GTPSWZ**	**$2.2592**	890	$2,000
IAG	INSURANCE AUSTRALIA GROUP LIMITED	**IAGSWA**	**$2.1174**	940	$2,000
LEI	LEIGHTON HOLDINGS LIMITED	**LEISWA**	**$4.0322**	500	$2,000
LNN	LION NATHAN LIMITED	**LNNSWA**	**$3.3536**	600	$2,000
MAP	MACQUARIE AIRPORTS	**MAPSWA**	**$0.9507**	2,100	$2,000
MAP	MACQUARIE AIRPORTS	**MAPSWZ**	**$1.9000**	1,050	$2,000
MBL	MACQUARIE BANK LIMITED	**MBLSWA**	**$18.5265**	500	$2,000
MBL	MACQUARIE BANK LIMITED	**MBLSWZ**	**$28.0000**	500	$2,000
MIG	MACQUARIE INFRASTRUCTURE GROUP	**MIGSWA**	**$1.1815**	1,690	$2,000
MIG	MACQUARIE INFRASTRUCTURE GROUP	**MIGSWZ**	**$2.2000**	910	$2,000
NAB	NATIONAL AUSTRALIA BANK LIMITED	**NABSWA**	**$16.5411**	500	$2,000
NWS	NEWS CORPORATION	**NWSSWA**	**$13.9106**	500	$2,000
NFD	NATIONAL FOODS LIMITED	**NFDSWA**	**$2.1878**	910	$2,000

Underlying Securities ASX Code	Underlying Securities	ASX Instalment Code	Completion Payment	Minimum number of Securities for Securityholder Application	Minimum Cash Application
PBL	PUBLISHING & BROADCASTING LIMITED	**PBLSWA**	**$6.5329**	500	$2,000
PRK	PATRICK CORPORATION LIMITED	**PRKSWA**	**$2.8235**	710	$2,000
PMN	PROMINA GROUP LIMITED	**PMNSWZ**	**$2.8776**	700	$2,000
QAN	QANTAS AIRWAYS LIMITED	**QANSWA**	**$1.8674**	1,070	$2,000
QBE	QBE INSURANCE GROUP LIMITED	**QBESWA**	**$5.1172**	500	$2,000
RIO	RIO TINTO LIMITED	**RIOSWA**	**$19.4243**	500	$2,000
SGB	ST GEORGE BANK LIMITED	**SGBSWA**	**$10.5503**	500	$2,000
SGB	ST GEORGE BANK LIMITED	**SGBSWZ**	**$15.0000**	500	$2,000
STO	SANTOS LIMITED	**STOSWA**	**$3.2597**	610	$2,000
STW	STREETTRACKS S&P/ASX 200 FUND	**STWSWA**	**$17.7315**	500	$2,000
STW	STREETTRACKS S&P/ASX 200 FUND	**STWSWZ**	**$21.0067**	500	$2,000
SUN	SUNCORP-METWAY LIMITED	**SUNSWA**	**$6.3517**	500	$2,000
SUN	SUNCORP-METWAY LIMITED	**SUNSWZ**	**$9.5694**	500	$2,000
TAH	TABCORP HOLDINGS LIMITED	**TAHSWA**	**$5.5513**	500	$2,000
TEN	TEN NETWORK HOLDINGS LIMITED	**TENSWA**	**$1.3940**	1,430	$2,000
TLS	TELSTRA CORPORATION LIMITED	**TLSSWA**	**$2.4769**	810	$2,000
WES	WESFARMERS LIMITED	**WESSWA**	**$14.1394**	500	$2,000
WES	WESFARMERS LIMITED	**WESSWZ**	**$21.4276**	500	$2,000
WOW	WOOLWORTHS LIMITED	**WOWSWA**	**$6.2692**	500	$2,000
WPL	WOODSIDE PETROLEUM LIMITED	**WPLSWA**	**$7.7243**	500	$2,000
WDC	WESTFIELD GROUP	**WDCSWA**	**$6.9576**	500	$2,000

Interest is payable under the Loan Agreement (refer Section 12 (Form of Loan Agreement)). The interest rate from the date of this PDS until the next Annual Interest Date (30 June 2005) is 7.70% p.a. Westpac may charge a Borrowing Fee in certain circumstances.

For more information on all costs and fees associated with Westpac SFI, refer to Section 5 (Costs and Fees).

Product Overview

2.1 Introduction

Westpac invites Applications for Westpac SFI over a range of underlying shares and units in ASX listed companies, trusts and Exchange Traded Funds (**Underlying Securities**). Each Westpac SFI over particular Underlying Securities, and having the same Completion Date and other commercial terms, is referred to as a Series.

A Westpac SFI is an ASX listed leveraged financial product that provides an investor with many of the benefits associated with being a Holder of the Underlying Securities. As a Successful Applicant you will receive an interest bearing Loan (see Section 12 (the Form of Loan Agreement) for further details), and one Westpac SFI over a particular Underlying Security for each Westpac SFI for which you validly apply for.

The Underlying Security will be held on your behalf by the Security Trustee, subject to a mortgage held by Westpac.

Your interest in the Underlying Security will give you entitlements to any Dividends, capital gains (or losses) and, depending on your circumstances, franking credits (see Section 7 Taxation Considerations). Rather than Holders receiving the cash amount of any Dividends which have an "ex" date before the Completion Date, Westpac will reduce the Loan Amount by that amount. Westpac SFI will have the same (or as close as possible) "ex" dates and record dates as the Underlying Securities.

Whilst you hold a Westpac SFI, an Interest Amount will be drawn down automatically on each Annual Interest Date and added to the Loan Amount.

If you want to obtain full ownership of the Underlying Security, then you will have to make the Completion Payment to Westpac on an Annual Interest Date or the Completion Date. The Completion Payment is equal to the Loan Amount outstanding on an Annual Interest Date or the Completion Date. Alternatively, on the Completion Date, you can ask Westpac to buy the Underlying Security and pay off the Loan with the sale proceeds and receive the net proceeds (if any) via the Put Option or you can do nothing, and Westpac will sell the Underlying Security, apply the sale proceeds to pay off the Loan and pay the net proceeds (if any) to you.

This is a brief description only. Holders' rights and obligations under the Westpac SFI are governed by the Trust Deed and the Terms (together the **Terms of Issue**) and the general law. The material terms of the Terms of Issue are described in this PDS. The Terms of Issue are available by contacting Westpac on 1800 990 107 or from Westpac's website at www.westpac.com.au/structuredinvestments.

2.2 Important Dates

Annual Interest Date	Wednesday, 30/6/2004
Annual Interest Date	Thursday, 30/6/2005
Annual Interest Date	Friday, 30/6/2006
Annual Interest Date	Saturday, 30/6/2007
Annual Interest Date	Monday, 30/6/2008
Completion Date	Tuesday, 30/6/2009

Please Note:

Westpac reserves the right to close the Offer Period for any Series early or to suspend the Offer Period for any Series subject to ASX notification.

- For more information, please read the worked example on page 11.

2.3 Borrowing made easy

Westpac SFI are an alternative way of gearing into the stock market. They allow investors to buy Australian listed Securities in two simple payments or "instalments". The First Instalment is payable by all Applicants to Westpac. The second instalment is the Completion Payment and by providing this to Westpac, Holders obtain full title to the Underlying Security.

What's different about Westpac SFI, compared to more traditional "reset" instalments, is that they are just that: self-funding. With Westpac SFI, investment cash flows are automatically managed, as set out below:

- the interest, which is calculated annually at the prevailing rate, is automatically added to the Loan Amount on June 30 (the **Annual Interest Date**) of each year;
- any cash Dividends paid on the Underlying Securities before the Completion Date reduces the Loan Amount; and
- the interest (from the ex-dividend date to June 30) in relation to the cash Dividend amount is reimbursed by further reducing the Loan Amount.

On any Annual Interest Date or on the Completion Date, a Holder can pay off the Loan and take delivery of the Underlying Securities. If a Holder choses not to repay the Loan, Westpac can sell the Underlying Securities and apply the proceeds of sale to pay off the Loan Amount and pay any net proceeds to the Holder.

Thanks to its limited recourse nature, unless a Holder wishes to acquire the Underlying Securities, they will not be required to dip into their bank account to repay the Loan even if the Underlying Securities sale proceeds are less than the Loan Amount.

2.4 Overview: The investment life cycle

Purchasing Westpac SFI	During the life	At maturity
Two methods of purchasing Westpac SFI exist: **1. Primary market** This method involves filling out the Application Form enclosed in this PDS. The minimum investment is A$2,000. **2. Secondary market** Westpac SFI can be bought on the ASX, just like shares, through a broker.	On each ex-dividend date of the Underlying Security the Loan Amount is reduced by: ■ the cash Dividend paid; and ■ the reimbursement of the interest relating to the cash Dividend amount. On the Annual Interest Date: ■ Interest is calculated and added to the Loan Amount; and ■ Completion Payments can be made if Holders wish to acquire the Underlying Securities.	On the Completion Date, Holders can: 1. do nothing – Westpac will sell the Underlying Securities, pay off the Loan and pay the net proceeds (if any) to the Holder; or 2. pay off the Loan and receive the Underlying Securities; or 3. ask Westpac to buy the Underlying Securities, pay off the Loan and pay the net proceeds (if any) to the Holder, by exercising the Put Option; or 4. roll their existing series of Westpac SFI into a new series (if available).
	Westpac SFI can be sold on market through a broker at any time during market hours.	

Product Overview

2.5 Westpac SFI Potential Investors

Westpac SFI have features that may appeal to a wide range of investors. They can potentially suit investors who want to:

- build a portfolio with a reduced initial outlay;
- diversify a current holding with little or no extra cash;
- benefit from the deductibility of interest (conditions apply);
- use the cash Dividends to pay off the Loan;
- gear into the equity market without the inconvenience of loan applications, credit checks and margin calls;
- unlock some of the value of their current holdings without triggering a CGT event;
- reduce the capital risk of their portfolio; and
- introduce economic leverage into their superannuation fund (conditions apply).

2.6 Key Benefits of Westpac SFI

The key benefits of investing in Westpac SFI are:

- a low maintenance geared equity "package";
- no margin calls;
- no loan application or credit checks;
- the repayment of the Loan is not obligatory, although Westpac does have a mortgage over the Underlying Securities to cover the Loan. If the Loan is not repaid, Westpac will sell the Underlying Securities and use the proceeds to repay the Loan;
- cash Dividends are used to reduce the Loan Amount;
- low minimum investment amount;
- ability to build a portfolio through regular investments;
- eligible for SMSF and other superannuation funds, in certain circumstances (see Section 2.14 (Superannuation Investments) for more information);
- potential interest deductions (refer to Section 7 (Taxation Considerations));
- interest is paid only on the actual Loan Amount;
- a liquid investment traded on the ASX;
- unlock cash from existing share holdings (not available to superannuation entities); and
- increased (in percentage terms) *exposure* to capital growth, Dividends and franking credits (in certain circumstances) in a range of leading Australian Securities.

2.7 What are the Key Risks of Westpac SFI?

The key risks of investing in Westpac SFI are:

- interest rates are variable, therefore the cost of funding the Loan can increase or decrease over time;
- as Westpac SFI are a geared investment, their value will fluctuate more, (in percentage terms), than fluctuations in the price of the Underlying Securities;
- the future Dividends paid on the Underlying Securities is dependent on the relevant company's or trust's financial performance which may fluctuate over time. Therefore the reductions in the Loan Amount from Dividend payments may be different to those anticipated;
- an Extraordinary Event may result in the Completion Date being brought forward and a Corporate Action may change the Underlying Securities;
- special dividends or repayment of capital, made by Listed Entities, will generally be used to reduce the Loan Amount instead of being paid directly to Holders;
- Westpac is under no obligation to accept or reject a buy-back offer made in relation to the Underlying Securities;
- unless you make the Completion Payment, you will not become the owner of the Underlying Securities;
- the ability of Westpac to fulfil its obligations under the Terms of Issue may affect the value of Westpac SFI;
- possible illiquidity of the secondary market for Westpac SFI;
- the capacity of Westpac and the Security Trustee to settle outstanding Westpac SFI is not guaranteed by the National Guarantee Fund;
- tax laws and practice may vary over time, possibly with retrospective application; and
- many general economic and specific market factors can affect the value of the Underlying Securities and thus the Westpac SFI.

2.8 You can acquire Westpac SFI in many different ways

Westpac SFI can be acquired from Westpac under the Application Form enclosed in this PDS or on the ASX through a broker.

Two ways to acquire Westpac SFI

From Westpac using an Application Form	On the ASX
There are 3 different ways of applying to Westpac for Westpac SFI: a Cash Application, a Securityholder Application or a Rollover Application, as set out below. When completing the Application Form, please tick the type of application you are using.	Westpac SFI can be bought and sold on the ASX through an ASX accredited derivatives full-service or discount broker using the relevant ASX Instalment Code set out on pages 2 and 3. To trade Westpac SFI on the ASX for the first time, you will need to complete a Warrant Client Agreement Form available from your broker.

Which Application Method is suitable?

Do you want to . . .	Then you need to tick . . .	Cash Flow
Make a cash payment	"Cash Application"	You pay the First Instalment.
"Exchange" your fully-paid securities*	**"Securityholder Application"**	You receive a Cash Back Amount which can be reinvested into more Westpac SFI.
"Roll" existing holdings of Westpac Instalments into Westpac SFI with the same Underlying Security*	**"Rollover Application"**	You may either owe or be entitled to receive a Rollover Payment.

*Please note that trustees of superannuation funds can only lodge Cash Applications.

- For more information, please read Section 13 (Applying - Instructions and Application Form).

2.9 TFN or ABN

Please make sure to provide your TFN or ABN to the Registrar (Computershare) when you acquire Westpac SFI, otherwise Westpac may reduce your holdings to recover any tax withheld on Dividend payments.

2.10 You can establish a regular investment plan for Westpac SFI

The Portfolio Builder, found in the Application Form, allows you to establish a regular investment plan (either monthly or quarterly) once you have paid the First Instalment. The Portfolio Builder is subject to a minimum regular investment of $500, which will be debited directly from your nominated account.

Product Overview

2.11 You can use Westpac SFI to unlock cash from an existing securities portfolio

When securities have performed well, investors have traditionally been left with few options to enable them to crystallise the gains without incurring associate tax liabilities.

An alternative to selling your securities is to "exchange" them for Westpac SFI. Using the Securityholder Application you can "exchange" certain securities for Westpac SFI. In doing so, you keep your exposure to the security, mortgaged to Westpac, and the associated Dividends while at the same time you release some cash for other income-generating investments without triggering a CGT liability.

The cash you will receive from Westpac (the **Cash Back Amount**) is equal to the Loan Amount less the sum of:

- the Put Option Fee;
- interest applicable until the next Annual Interest Date; and
- the Borrowing Fee (if any).

2.12 What happens at Maturity? (Completion Date)

On the Completion Date, you have several options. Each option involves a different cash flow and has different tax implications, as set out below.

Option	Form Used	Tax Implications
Pay off the Loan and the Holder receives the Underlying Security within 20 Business Days.	Completion Notice	No CGT event
Ask Westpac to sell the Underlying Security and pay off the Loan with the proceeds. The Holder receives the net proceeds.	Put Option Exercise Notice	CGT event
Defer paying the Loan Amount by rolling your current series into a new series of Westpac SFI (if available). You can either owe or be entitled to a Rollover Payment, depending on how the Underlying Security has performed.	Rollover Application Form	No CGT event
Do nothing. Westpac sells the Underlying Security to pay off the Loan with the proceeds. The Holder receives the net proceeds.	None – it's do nothing!	CGT event

Making the Completion Payment or Exercising the Put Option

Westpac will send Holders a reminder notice, between 24 and 30 Business Days, prior to each Annual Interest Date and the Completion Date. That notice will set out the options available to Holders on such dates and will include the form of Completion Notice and, if the notice is sent before the Completion Date, the Put Option Exercise Notice.

A Holder may give a Completion Notice to Westpac and make the Completion Payment at any time before 5.00 pm on the Annual Interest Date or the Completion Date. A Holder may give a Completion Notice within 20 Business Days of an Annual Interest Date or the Completion Date and the notice will be deemed to be given at the Closing Time.

A Holder may give a Put Option Exercise Notice to Westpac at any time before 5:00 pm on the Completion Date. A Holder may give a Put Option Exercise Notice within 20 Business Days of the Completion Date and the notice will be deemed to be given at the Closing Time.

2.13 Corporate Actions and Extraordinary Events

2.13.1 Corporate Actions

Companies have many ways to manage their balance sheet and capital structure, including the payment of extraordinary dividends or the distribution of rights, to name two. These events are referred to as "Corporate Actions." If a Corporate Action occurs, Westpac will adjust the terms of the Westpac SFI to preserve both the rights of the Holders and the value of the Westpac SFI. These adjustments are based on the Terms and are generally done with ASX consent.

- For more information, please read Section 8 (Additional Important Information).

2.13.2 Extraordinary Events

In addition, other events (**Extraordinary Events**) can occur which affect the liquidity of the Underlying Security, such as the Underlying Security being the subject of a buy-back offer, a take-over bid, a scheme of arrangement or a Demerger. An Extraordinary Event is also deemed to have occurred if:

- the Underlying Security is de-listed, withdrawn from admission to trading status or suspended from trading;
- a Dividend is declared which results in the Loan Amount reducing to zero; or
- a Trust Tax Change occurs, or is expected by Westpac to occur.

If an Extraordinary Event occurs, Westpac has the discretion to accelerate the Completion Date (with ASX consent). Where an Early Completion Date is set a Holder may need to find the funds to pay the Completion Payment earlier than they expected if they wish to purchase the full title to the Underlying Security. Holders will receive an Interest Refund after Westpac's costs of terminating the Loan have been paid. Please note that Westpac and the Security Trustee are under no obligation to accept or reject a buy-back offer made in relation to the Underlying Security. An acceptance of a buy-back offer would only happen upon a Holder's request.

2.13.3 Announcements

If a Corporate Action or Extraordinary Event occurs, Westpac will make an announcement which is published:

- on the ASX website www.asx.com.au;
- on the Westpac website www.westpac.com.au/structuredinvestments; and
- in the monthly electronic newsletter, "Round Up" which can be found on the Westpac website www.westpac.com.au/structuredinvestments.

2.14 Superannuation Investments

The Superannuation Industry (Supervision) Act 1993 Cth (the **SIS Act**) sets out restrictions on entering into borrowing arrangements, the giving of charges and the types of investments that can be made by superannuation entities such as self managed superannuation funds, other regulated superannuation funds, trustees of approved deposit funds and pooled superannuation trusts.

The Australian Taxation Office (**ATO**), which is responsible for the supervision of self managed superannuation funds under the SIS Act and the Australian Prudential Regulation Authority (**APRA**) the supervisor of other regulated funds, issued a joint guideline on 16 December 2002 (the **Joint Guideline**) in relation to the investment in instalment warrants by superannuation entities. The regulators in "Superannuation Circular II.D.4 – Borrowing by superannuation entities" (the **Circular**) outline the ATO's and APRA's interpretation of the borrowing rules under the SIS Act. In the Circular it is noted that certain products that are similar to instalment warrants may not constitute a prohibited borrowing under the SIS Act. In the Joint Guideline the regulators indicated that in certain situations an investment in instalment warrants may also not constitute a

Product Overview

prohibited borrowing. However, the regulators noted in the Joint Guideline that they had recently formed the view that Securityholder Applications by superannuation entities did constitute the giving of a charge.

As a result of the Joint Guidelines, Westpac will not accept Securityholder Applications or Rollover Applications from trustees of superannuation entities.

Trustees of superannuation entities should also have regard to their covenants under the SIS Act, to the Circular, the Joint Guidelines and any other guidelines published by the regulators. Superannuation trustees need to ensure that they are familiar with the risks involved with instalment warrants and have in place adequate risk management procedures to manage the risks associated with instalment warrants prior to making such investments.

Trustees of superannuation entities need to carefully consider investments in Westpac SFI prior to making an investment decision. Westpac SFI should be considered as derivative instruments, so trustees will need to consider how the investment will fit in with the trustee's investment strategy. Irrespective of the views expressed by the ATO or APRA in respect of similar products, trustees of superannuation entities should seek their own independent, professional advice as to whether Westpac SFI is an appropriate and authorised investment for their fund.

2.15 Westpac SFI Value may Change

The value of a Westpac SFI may rise or fall depending on the value of the Underlying Securities and other factors. In addition, Holders will incur borrowing and other costs when acquiring and holding Westpac SFI. Accordingly, before making an investment decision Westpac recommends that you consider obtaining independent professional financial advice.

Key Features of Westpac SFI

3.1 Brief Overview of Westpac SFI

Westpac SFI provides you with an interest in the Underlying Securities and a Loan from Westpac. You will receive the benefit of any Dividends, capital gains (or losses) and, depending on your circumstances, any franking credits attributable to the Underlying Securities.

Westpac will apply any Dividends on the Underlying Securities which go "ex" before the Completion Date in reduction of the Loan Amount.

An Annual Interest Amount will be drawn down for the following Interest Period on the Annual Interest Date in accordance with the Loan Agreement. This will be added to the Loan Amount.

Below are two examples which illustrate the self-funding nature of the investment. The first is based on a fully franked dividend, whereas the second is based on a non-fully franked dividend. The amounts used in the two examples below are not projections or forecasts and they should not be seen as statements as to the future cash Dividend payments or future Annual Interest Amounts. Instead, they have been included only for the illustrative purposes.

Example: a Fully Franked Dividend Payment

CBASWA has an initial Completion Payment of $16.00 on the date of this PDS. Assuming that CBA pays a fully franked dividend of $0.79 per share with an ex-dividend date of 16 February 2005 and another fully franked dividend of $1.04 on 16 August 2005, the Completion Payment will be reduced as follows:

Initial Completion Payment (CBASWA)	$16.00
February 2005 Cash Dividend	($0.79)
Reimbursement of prepaid interest	($0.02)
Completion Payment on 16 February 2005	$15.19

On 30 June 2005, the Annual Interest Amount is calculated to be $1.23 and will be drawn down under the Loan and paid to Westpac. The Completion Payment would be increased accordingly:

Annual Interest Amount on 30 June 2005	$ 1.23
Completion Payment on 30 June 2005	$16.42
August 2005 Cash Dividend	($1.04)
Reimbursement of prepaid interest	($0.07)
Completion Payment on 16 August 2005	$15.31

This adjustment will continue to occur for each cash Dividend payment (including Special Dividends) and the Annual Interest Amount (as calculated each year) through to the Completion Date.

Example: an Unfranked or Partially Franked Dividend

Where a Dividend is not fully franked and a Holder has not provided a TFN or ABN, the Security Trustee, is required to account to the ATO for the tax on the unfranked portion of the Dividend, the TFN/ABN Amount.

Using the previous example of CBASWM with an initial Completion Payment of 16.00 and two Dividend payments of $0.79 and $1.04 (unfranked), the details of the example would change as follows:

	TFN provided	**TFN not provided**
Initial Completion Payment (CBASWA)	$16.00	
February 2005 Dividend (unfranked)	($0.79)	($0.407)
TFN/ABN Amount advanced by Westpac		($0.383)
Reimbursement of prepaid interest	($0.02)	
Completion Payment on 16 February 2005	$15.19	

On 30 June 2005, the Annual Interest Amount is calculated to be $1.23 and will be drawn down under the Loan and paid to Westpac. The Completion Payment would be increased accordingly:

	TFN provided	**TFN not provided**
Annual Interest Amount 30 June 2005	$ 1.23	
Completion Payment on 30 June 2005	$16.42	
August 2004 Cash Dividend (unfranked)	($1.04)	($0.536)
TFN/ABN Amount advanced by Westpac		($0.504)
Reimbursement of prepaid interest	($0.07)	
Completion Payment on 16 August 2005	$15.31	

Key Features of Westpac SFI

A Holder in these two examples who did not provide his TFN or ABN would be required to pay the $0.383 and $0.504 TFN Amount to Westpac within 4 Business Days of the two ex-dividend dates (February and August). If such amounts were not paid within this time, Westpac may recover such amounts by selling some or all of the Holder's Westpac SFI or by receiving reimbursement directly from the Holder.

There is no requirement to make any annual cash payments during the term of the Westpac SFI. That said, if Holders do not provide a TFN or ABN to the Registrar by 5pm on the 4th Business Day after a partially or wholly unfranked Dividend is paid, that Holder will owe Westpac the applicable TFN/ABN Amount on a full recourse basis. This may also result in some or all of their Westpac SFI being sold to recover the TFN or ABN amount.

A Westpac SFI, while providing many of the economic benefits, does not provide a Holder with the same rights that are attached directly to the Underlying Security (such as the right to vote for example). You will not become a shareholder or unit holder in the Listed Entity unless you make the Completion Payment and discharge the Loan. You can make the Completion Payment on any Annual Interest Date or the Completion Date.

However, you do not have to make the Completion Payment on the Completion Date. You can sell the Westpac SFI on-market before or on the Completion Date and your Loan will be discharged when you transfer your Westpac SFI. You also have other choices described in Section 2.4 (Overview: The Investment life cycle).

3.2 Portfolio Builder

You can establish a regular investment plan for acquiring additional Westpac SFI by applying for a Portfolio Builder.

You can apply for a Portfolio Builder by completing the Direct Debit Request Form and the Portfolio Builder section of the Cash Application. Westpac will, on a quarterly or monthly basis, debit up to your Regular Investment Amount per Series and will provide you with the applicable number of Westpac SFI, after paying the costs associated with the Loan (being the Interest Amount, the Put Option Fee and, if applicable, the Borrowing Fee). The number of Westpac SFI that you will receive will depend on the value of the Underlying Securities at the time.

You can cancel your Direct Debit Request arrangement with Westpac, however this termination must be in writing. Westpac will require 6 Business Days to process the cancellation request. You cannot, however, vary or suspend an individual debit from taking place under the Direct Debit arrangement.

3.3 Sale of Westpac SFI

Westpac SFI have trading status on the ASX as warrants under the Warrant Rules contained in Section 10 of the ASX Market Rules. This means that Westpac SFI can be transferred on-market in accordance with the ASX Market Rules and the Terms of Issue. These transfers are done through your broker.

No certificates are required for Westpac SFI as they are traded under CHESS.

Westpac will support the secondary market by offering to buy and sell Westpac SFI on the ASX.

3.4 No voting rights

Holders of Westpac SFI will not be sent annual reports or notices of meetings of the relevant company or trust, nor will they have the right to attend, speak at or vote at any meeting of members of the company or trust. Further more, the Security Trustee will not cast a vote with respect of any Underlying Security.

3.5 Put option

Holders may require Westpac to purchase the Underlying Security on the Completion Date for the Put Option Exercise Price. This can be done by giving Westpac a Put Option Exercise Notice by the Closing Time on the Completion Date. The Put Option will be effective as at the Closing Time subject to a person being the Holder by 5.00pm on the 5th Business Day after the Completion Date.

Once given, a Put Option Exercise Notice is irrevocable.

The Put Option Exercise Price will be the greater of the Completion Payment and the Market Value of the Underlying Security. The Market Value is determined as the arithmetic average of the daily average sale price of Underlying Securities on the ASX over a period of 5 Business Days after the Completion Date. The Put Option Exercise Price to be paid to you will be first applied to payment by you of the Completion Payment and the remaining balance (if any) will be paid to you within 20 Business Days after the Completion Date.

Benefits and Risks of Investing in Westpac SFI

4.1 Benefits of Investing in Westpac SFI

4.1.1 Capital growth

Australian listed securities generally have a proven track record over the long term of strong capital growth through rising share and unit prices. Westpac SFI enable you to diversify your portfolio by gaining exposure to a range of Australian listed securities.

4.1.2 Growing franked income

Australian listed securities also offer you income through the payment of dividends and distributions respectively. Dividends paid by companies often carry franking credits, which entitle the Holder of a Westpac SFI, subject to their individual circumstances, to receive a tax credit.

4.1.3 Leveraging to invest in the share market

Leveraging to invest in the share market enables you to gain a greater exposure to the market for a smaller initial outlay. Westpac SFI are a leveraged investment. This leveraged exposure means you will have the potential to enjoy greater capital gains and/or income relative to the initial amount invested though there are additional risks as set out in Section 4.2 (Risk of Investing in Westpac SFI).

Leveraging provides a higher income return on the amount invested. You are still eligible to receive the franking credits. Depending on your personal circumstances, you may be able to get a tax deduction for the interest paid on the associated Loan.

Where you leverage your investments, borrowing costs will affect your returns. It is important that investors who propose to acquire Westpac SFI (whether from Westpac or by transfer from another Holder) have experience in options transactions. Any decision by an investor to acquire a Westpac SFI should be made only after consultation with their licensed professional adviser. Each investor should carefully consider the suitability of Westpac SFI in light of the investor's particular circumstances.

4.1.4 Exposure to Australian listed securities with less money upfront

Holders will have an exposure to shares and units with less money upfront, depending on when you invest, whilst benefiting from the tax consequences of negative gearing (if applicable). This also means that Holders have the potential to make greater returns than would have been the case if the initial investment amount had been invested in the Underlying Securities directly (depending on the costs of the Loan).

4.1.5 Convenient and simple investment with a built in Loan

Westpac SFI offers a convenient and simple investment in shares and units by offering a built in Loan. Investors are not required to make separate loan applications, no credit checks are undertaken by Westpac and no monthly loan repayments are required.

Many other lending facilities require you to borrow large amounts of money to get started. With the Westpac SFI, invest as little as $2,000 or as much as you are comfortable with.

4.1.6 "Set and forget" investment

Westpac SFI offers a simple "set and forget" investment with Dividends applied to reduce the Loan Amount and no annual cash payments required from a Holder during the term of Westpac SFI.

You can relish the freedom by not being locked into any arrangement. If you don't want to own the Underlying Securities, you can sell your Westpac SFI on the ASX. If sold on the ASX, generally there will be brokerage fees payable.

4.2 Risks of Investing in Westpac SFI

4.2.1 Variable Interest Rates

As the interest rates payable on the Loan can vary from year to year, there is a risk that the interest rate can rise which will result in an increase in the cost of funding the Westpac SFI.

4.2.2 Financial performance of Listed Entities

The amount of any Dividends paid on the Underlying Securities and applied towards the reduction of the Loan Amount is dependent on the relevant Listed Entities' financial performance and may decline from current levels. As a result, the Loan Amount might not be paid down to the extent anticipated by investors at the time of the Application for the Westpac SFI.

4.2.3 Extraordinary Events and Corporate Actions

The occurrence of an Extraordinary Event may result in the Completion Payment Date being brought forward (**Early Completion Payment Date**). The circumstances in which this may occur are set out in Section 2.13.2 (Extraordinary Events).

Where an Early Completion Payment Date is set, Westpac will refund a pro-rata portion of the Interest Amount (less costs incurred by Westpac for an early termination of the

Benefits and Risks of Investing in Westpac SFI

Loan). However, Holders may need to find funds to pay the Completion Payment earlier than expected to acquire the full ownership of the Underlying Securities.

4.2.4 Buy-back of Securities

The Security Trustee is under no obligation to accept or reject a buy-back offer made in relation to Underlying Securities unless Westpac directs the Security Trustee to accept a buy-back offer. This will only occur if Westpac, in its absolute discretion, has advised a Holder of the offer and the Holder has directed Westpac to accept it. Another alternative is that a buy-back offer may, subject to the consent of the ASX, constitute an Extraordinary Event which may trigger the Early Completion Payment Date.

4.2.5 What is the nature of Westpac's obligations?

Under the Put Option, Westpac may have an obligation to acquire the Underlying Securities and provide an amount equal to the Put Option Exercise Price less the Completion Payment to Holders. The ability of Westpac to fulfil its obligations under the Terms of Issue may affect the value of Westpac SFI. Investors must, therefore, make their own assessment of the ability of Westpac to meet its obligations under Westpac SFI.

In accordance with the Security Interest, Westpac may exercise a power of sale if an effective Completion Notice accompanied by the Completion Payment is not given in respect of Westpac SFI. Westpac may be required to make payments to the Holder, in certain circumstances, if Westpac exercises a power of sale over the Underlying Security. Where the proceeds of sale of the Underlying Security on the Completion Date are sufficient to satisfy the Completion Payment and cover Westpac's costs of sale, the balance (if any) is payable to the Holder.

The obligations of Westpac under the Westpac SFI are unsecured contractual obligations, which will rank equally with Westpac's other unsecured contractual obligations and with its unsecured debt (other than liabilities preferred by law or statute). Investors should be aware that the obligations under Westpac SFI are not deposit liabilities of Westpac and are not guaranteed by any other party. In addition, section 13A of the *Banking Act 1959* provides that, should Westpac be unable to meet its obligations, the assets of Westpac in Australia shall be available to meet its deposit liabilities in Australia in priority to all other liabilities of Westpac (which include the obligations of Westpac under the Terms).

4.2.6 No ownership of the Underlying Security unless you make the Completion Payment

Holders will only obtain full ownership of the Underlying Security by making the Completion Payment to Westpac. Doing so is optional for Holders. To make the Completion Payment, Holders must give a Completion Notice to Westpac on the Annual Interest Date or on the Completion Date. Once given, a Completion Notice is irrevocable and Holders are obliged to make the Completion Payment on a full recourse basis. If a Holder gives a Completion Notice but the funds sufficient to make the Completion Payment do not clear by 5:00 pm on the 5th Business Day after the Completion Notice is given, Westpac may exercise its power of sale over the Underlying Security and Holders must pay Westpac any shortfall between the amount of the Completion Payment and the actual proceeds of sale received by Westpac as mortgagee.

4.2.7 Liquidity of trading market

It is not known how Westpac SFI will trade in the secondary market, nor the liquidity of that market. Accordingly, Westpac has agreed with the ASX (as and when practicable) to arrange for buy and sell quotations to be provided for Westpac SFI on the ASX to help maintain liquidity (see Section 9.1 (Market activities of Westpac)). See also Section 8.2.5 (De-listing, Withdrawal of Trading Status or Suspension).

4.2.8 Taxation

Australian taxation law is complex and the impact of the law on Holders, in relation to their Westpac SFI, may vary according to their individual personal circumstances. Further, tax law and practice may vary over time, possibly with retrospective application. The taxation section of this PDS provides only a general guide to the relevant tax implications for Holders. Accordingly, Holders should seek their own specific professional tax advice in relation to their investments in Westpac SFI. Potential Holders should particularly be aware of the announcement by the Commonwealth Treasurer on 16 April 2003 that the Government intended to amend the tax laws relating to capital protected products. It is possible that these amendments could limit any tax deduction available to Holders for expenses paid in relation to their Westpac SFI. This issue is explained in the Section 7 (Taxation Considerations). Holders will need to monitor developments in this regard in order to determine how much of the interest paid will be immediately deductible.

Also, if a Trust Tax Change occurs or, in the reasonable opinion of Westpac, is expected to occur, Westpac may in its discretion, and with the consent of the ASX, decide to take such Reasonable Action as may be appropriate with the intent of enabling Westpac SFI to remain on issue until the Completion Date. Westpac shall give the Holder 10 day's notice, electronically and via the ASX, of its decision.

4.2.9 National Guarantee Fund - not a guarantor in all cases

Claims against the National Guarantee Fund may only be made in respect of secondary trading in Westpac SFI between brokers on the ASX. Claims cannot be made in relation to the issue of Westpac SFI by Westpac or the settlement obligations of Westpac to Applicants if a Completion Notice is given or a Westpac SFI expires. The capacity of Westpac and the Security Trustee to settle all outstanding obligations under Westpac SFI is not guaranteed by the ASX, the National Guarantee Fund or the Options Clearing House.

4.2.10 Value of Westpac SFI

The value of a Westpac SFI as traded on the ASX may be affected by a number of factors including (without limitation):

- the amount of the Completion Payment;
- the current trading price of the relevant Underlying Security;
- the price volatility of the relevant Underlying Security;
- the time remaining to the Completion Date; and
- prevailing interest rates.

As a result, Westpac SFI may change significantly in value during their term and in certain circumstances may expire without any value.

4.2.11 The TFN/ABN Amount

A TFN/ABN Amount will be due to Westpac by a Holder where the Holder fails to provide its TFN/ABN to the Registrar by 5:00pm, 4 Business Days after the "ex" date for a Dividend payable on an Underlying Security and the Dividend is unfranked or partially franked.

If the TFN/ABN Amount is not paid to Westpac on request, this may result in all or some of the Holder's parcel of Westpac SFI being sold. ***Westpac's rights in respect of this debt are not limited to enforcing its Security Interest.***

Costs and Fees

5.1 The First Instalment

The First Instalment of any Westpac SFI is made up of:

- a Capital Component;
- an Interest Amount;
- a Put Option Fee; and
- potentially a Borrowing Fee, which is paid to licensed financial advisors.

5.1.1 Cash Applicants

For Cash Applicants the First Instalment for the purchase of Westpac SFI is variable depending upon the following factors:

- the price of the Underlying Security;
- the volatility of the Underlying Security's value;
- the time remaining to the Completion Date; and
- prevailing interest rates.

Cash Applicants can obtain indications as to the current amount of the First Instalment and applicable interest rate at any time during business hours by calling Westpac on 1800 990 107 or visiting Westpac's website at www.westpac.com.au/structuredinvestments. The minimum First Instalment for Cash Applicants is $2,000. The First Instalment is not refundable, in most cases, once the Application has been lodged with Westpac.

Cash Applicants can find out about the costs and fees to which they may be liable as set out below (see Section 5.2 (Interest Amounts); Section 5.3 (Put Option Fee); and Section 5.4 (Borrowing Fees)).

5.1.2 Securityholder Applicants

Securityholder Applicants are not required to pay a cash amount for the First Instalment. Securityholder Applicants must hold the minimum number of Securities as set out in the Summary Table in Section 1 (Underlying Securities and ASX Self-Funding Instalment Code) and transfer that number of Securities to the Security Trustee equal to the number of Westpac SFI for which they are applying. If they do not make the Completion Payment they may not receive back any or all of those Securities on the Completion Date.

Securityholder Applicants can find out about the costs and fees to which they may be liable as set out below (see Section 5.2 (Interest Amounts); Section 5.3 (Put Option Fee); and Section 5.4 (Borrowing Fees)).

5.1.3 Rollover Applicants

Rollover Applicants are not required to pay a cash amount for the First Instalment. However, where the Loan Amount for the current Series Westpac SFI is less than the sum of the Prior Series Completion Payment plus the Interest Amount, Put Option Fee and, if applicable, Borrowing Fee for the new Series Westpac SFI, the Rollover Applicant will be required to provide Westpac with a cash payment of the shortfall (the **Rollover Payment**) with the Application Form.

Rollover Applicants can find out about the costs and fees to which they may be liable as set out below (see Section 5.2 (Interest Amounts); Section 5.3 (Put Option Fee); and Section 5.4 (Borrowing Fees)).

5.2 Interest Amounts

Interest is charged on the Loan Amount as set out in the Loan Agreement. Interest is charged on a daily basis at the interest rate fixed at the time of Application or Annual Interest Date. The rate of interest charged is the current "BBSY Rate" plus an interest margin. The interest margin is capped at 2.50% per annum. Interest is charged in advance on each Annual Interest Date, the date of transfer or the first day of an Interest Period, as applicable.

You can obtain indications as to the current Interest Amount for Applicants at any time during the Offer Period by calling Westpac on 1800 990 107 or visiting Westpac's website at www.westpac.com.au/structuredinvestments.

5.3 Put Option Fee

The Put Option is the facility by which you can require Westpac to acquire your Underlying Security on the Completion Date.

There is a cost to you in being provided with the Put Option.

You can obtain indications as to the current Put Option Fee for Applicants at any time during the Offer Period by calling Westpac on 1800 990 107 or visiting Westpac's website at www.westpac.com.au/structuredinvestments.

5.4 Borrowing Fees

Applicants may be charged Borrowing Fees which relate to Westpac's costs of providing the Loan. These costs are placement fees paid by Westpac to participating organisations of the ASX and approved licensed financial advisors whose stamp appears on the relevant Application Form. Borrowing Fees form part of the First Instalment paid by Cash Applicants. Securityholder Applicants direct that Borrowing Fees will be paid from the Loan Proceeds. Rollover Applicants direct that Borrowing Fees will be paid from any Rollover Cash-Back or Rollover Payment, as applicable.

Borrowing Fees are calculated as a percentage of the Loan Amount. Where the Borrowing Fee is as a result of the payment of placement fees, they can be determined in accordance with the formula:

Borrowing Fees =
Nominated commission (%) x Completion Payment

You can find out whether you have to pay a Borrowing Fee by calling Westpac on 1800 990 107. If you do have to pay a Borrowing Fee, you can obtain indications as to the current Borrowing Fee at any time during business hours by calling Westpac on 1800 990 107 or visiting Westpac's website at www.westpac.com.au/structuredinvestments. You can receive a confirmed Borrowing Fee through your licensed financial adviser.

5.5 Trailing Commission

When you acquire a Westpac SFI, Westpac may pay your licensed advisor a trailing commission during the term of the Westpac SFI. Westpac will be liable to the licensed financial advisor for such amount.

5.6 The Completion Payment

The Completion Payment is an amount equal to the Loan Amount. The Loan Amount is variable throughout the term of Westpac SFI as a result of Dividend payments which reduce this amount and annual interest charges which increase it.

Payment of the Completion Payment is not compulsory. However, if the Completion Payment is not made and the Put Option is not exercised, Westpac can sell the Underlying Securities to pay off the Loan Amount.

In addition, once a Completion Notice is lodged with Westpac, the Holder is required to make the Completion Payment on the Completion Date **on a full recourse basis**. If a Completion Notice is lodged and a Holder fails to make the Completion Payment and Westpac exercises its rights to sell the Underlying Securities and the proceeds of sale are insufficient to repay the Loan Amount, Westpac may seek to enforce payment of this obligation from the Holder.

5.7 Costs for an Extraordinary Event

If the Completion Date is accelerated as a consequence of an Extraordinary Event, then you will receive a pro rata refund of the Interest Amount. However, this refund will be reduced by the costs incurred for early termination of the Loan. Further information can be found in Section 8.2 (Significant legal provisions of the Terms).

5.8 Examples

Examples of Calculations

Calculation of the First Instalment (P1) and Completion Payment (P2) is determined by:

P1 = (Underlying Security price at time of Application - Loan Amount) + (Interest Amount + Put Option Fee + Borrowing Fee)

P2 = Loan Amount (Completion Payment)

IR = interest rate per annum charged on the Loan

Calculation of the Reinvestment Amount (RA) (if any) paid to Securityholder Applicants is determined by:

RA = Loan Amount - Interest Amount -
Put Option Fee - Borrowing Fee.

The following components are referenced in determining the relevant payments:

P1 = First Instalment for Cash Applicants

RA = Reinvestment Amount paid to Securityholder Applicants

D1 is the Annual Interest Date

D is the purchase date

I = Interest Amount for the period from either the date of issue to an Applicant (or date of Transfer to a Transferee) to the upcoming Annual Interest Date (inclusive) or for the Holders on an Annual Interest Date, the period from the following day until the subsequent Annual Interest Dates (inclusive) as the case may be.

CC = Capital Component of First Instalment which is defined by (SP-L)

BF = Borrowing Fee

SP = Underlying Security price at time of Application

L = Loan Amount.

Costs and Fees

Example Calculations for Westpac SFI over CBA Shares

The figures used in this example and the following examples are provided for illustrative purposes only and should not be taken as an indication of commitment by Westpac as to the level of figures that will actually apply to Westpac SFI. As at 18 April 2005, the CBA Share Price was $35.36 per share and the effective interest rate is 7.70% per annum. The Completion Payment for the instalment is $17.40.

The next Annual Interest Date is 30 June 2005.

The number of days between 18 April 2005 and 30 June 2005 equals 73.

$I = (IR \times L \times (D1 - D)/365) = (7.70\% \times \$17.40 \times (73/365) = \$0.268$

$BF = \$0.348$

Put Option Fee = $0.51

Example 1: Cash Application

The First Instalment in respect of a Cash Application is calculated as follows:

$$\begin{aligned} P1 &= SP - L + I + \text{Put Option Fee} + BF \\ &= (\$35.36 - \$17.40) + \$0.268 + \$0.51 + \$0.348 \\ &= \$19.09 \end{aligned}$$

The Applicant therefore pays $19.09 on Application and has an initial Completion Payment amount of $17.40. The balance after deduction of the Interest Amount of $0.268, Put Option Fee of $0.51 and Borrowing Fees of $0.348 from the First Instalment is added to the Loan ($17.40) and is applied to the purchase of the underlying CBA Share.

Example 2: Securityholder Application

$$\begin{aligned} RA &= L - I - BF - \text{Put Option} \\ &= \$17.40 - \$0.268 - \$0.348 - \$0.51 \\ &= \$16.27 \end{aligned}$$

The Securityholder Applicant receives a cash payment of $16.27 per Westpac SFI (unless the Applicant chooses to reinvest the amount in further Westpac SFI). An Interest Amount of $0.268, Put Option Fee of $0.51 and Borrowing Fee of $0.348 have been paid to Westpac on the Applicant's behalf out of the Loan Amount.

5.9 Rollover Applications

Holders of Prior Series Westpac SFI that can potentially roll into a Series under this PDS will be informed of the process and costs at least 24 Business Days prior to the Completion Date in respect of that Prior Series.

5.10 Annual Interest Date

The Interest Amount will be charged annually on each Annual Interest Date and calculated in the same manner as for an Application.

Frequently Asked Questions (FAQs)

The following sets out some frequently asked questions and their answers. References are also made to sections where the information is provided in further detail. You should read the PDS in full, including the Terms of Issue and the risks associated with investing in Westpac SFI.

6.1 What are the tax benefits associated with investing in Westpac SFI?

Westpac SFI offer potential tax benefits, depending on your individual circumstances, which include:

- the possible deduction for the pre-payment of up to 12 months' interest;
- access to franking credits, which may be used to offset other tax liabilities; and
- the ability to convert your fully paid Securities into Westpac SFI without triggering a capital gains liability. (This option is not available for superannuation entities).

- For more information, please read Section 7 (Taxation Considerations).

6.2 Can I use Westpac SFI in my SMSF?

Trustees of SMSFs and other superannuation entities are able to acquire Westpac SFI via a Cash Application or on the ASX. Westpac does not offer and will not accept Securityholder or Rollover Applications from trustees of superannuation entities.

- For more information, please read 2.14 (Superannuation Investments).

6.3 So how important is it to provide a TFN?

If you have not provided a TFN/ABN to the Registrar and an unfranked or non-fully franked Dividend is paid, then a portion of the Dividend must be withheld by the Security Trustee and remitted to the ATO. Westpac then lends an equivalent amount to the Security Trustee to ensure all Westpac SFI, are on the same terms. This amount becomes a debt due by the Holder to Westpac, who can recover the debt by selling some or all of the Holder's Westpac SFI or by receiving a reimbursement directly from the Holder. The amount withheld will be equal to 48.5% (or the highest marginal Tax rate at the time plus the Medicare levy and any other levy) of the unfranked portion of the Dividend.

Practical tips:

- make sure you include your TFN/AFN in your Application Form; and
- if you buy the Westpac SFI on market, please communicate your TFN/AFN to the Registrar (Computershare) by calling 1300 364 060.

Please note that the TFN/ABN must be provided by 5:00pm on the fourth Business Day after the "ex" date for a Dividend payable on an Underlying Security.

6.4 What are my options if I want to get out of my investment?

You can sell your Westpac SFI on the ASX. Westpac, as market maker in these Series, will arrange for buy and sell quotations to be made on the ASX to provide liquidity for the Westpac SFI.

6.5 What determines the market value of the Westpac SFI?

The Market Value of Westpac SFI depends on a number of factors including:

- the amount of the Completion Payment;
- the price of the Underlying Security;
- the price volatility of that Underlying Security;
- the time remaining to the Completion Date; and
- prevailing interest rates.

6.6 Who will receive a commission and how is it calculated?

Westpac may pay your licensed financial advisor an upfront and trail commission, which is generally calculated as a percentage of the Loan Amount. The upfront commission is paid from the Borrowing Fee that is charged to you when you apply and any trail commission is paid by Westpac out of its own funds.

- For more information, please read Section 5.4 (Borrowing Fees) and Section 5.5 (Trailing Commission).

Frequently Asked Questions (FAQs)

6.7 How does Westpac, as Issuer, inform investors when a Corporate Action occurs on the Underlying Security?

When a Listed Entity over whose Securities Westpac has issued a Westpac SFI announces a Corporate Action, Westpac determines the effect on the Westpac SFI based on the Terms of Issue and makes an announcement via the ASX. This announcement is also posted on ASX's website, www.asx.com.au and on Westpac's website, www.westpac.com.au/structuredinvestments.

- For more information, please read Section 2.13 (Corporate Actions and Extraordinary Events).

6.8 Will I be able to participate in reinvestment plans?

No. You cannot participate in reinvestment plans or other share plans associated with the Underlying Securities.

6.9 Do I have voting rights in relation to the Underlying Securities?

No. Nor do you have the right as a Westpac SFI holder to attend general meeting of the relevant Listed Entity.

- For more information, please read Section 3.4 (No voting rights).

6.10 Where can I find information on the Underlying Securities?

Information about the Underlying Securities can be obtained from the website of the ASX (www.asx.com.au) as well as the websites of the Listed Entities. Your stockbroker or licensed financial advisor may be able to provide you information as well.

6.11 How can I obtain information regarding my holdings of Westpac SFI?

Call the Registrar, Computershare Investors Services Pty Limited on 1300 364 060.

6.12 What information will I receive from Westpac?

Holders will receive an annual statement which gives the Annual Interest Amount plus information detailing potential tax benefits.

6.13 Is there a dispute resolution process in place to deal with complaints?

Yes, Westpac has an internal dispute resolution system and is a member of external dispute resolution systems.

- For more information, please read Section 9.15 (Dispute Resolution System).

Helpful Websites and Useful Numbers

ASX
www.asx.com.au
The warrants page can be found by going to "ASX Markets" and selecting "Warrants".

Westpac Structured Investments
www.westpac.com.au/structuredinvestments
1800 990 107

Computershare
1300 364 060

Tax Considerations

This section is a summary of the key Australian tax issues for Holders of Westpac SFI. These instalments are in respect of shares in listed companies, units in listed trusts and stapled securities in listed companies and trusts that are effectively traded as one security. It has been prepared by Allens Arthur Robinson, the Issuer's solicitors, as at 9.00am on 22 April 2005. It relates to investors who are Australian resident individuals (acting in their own capacity or as trustees) whose activities cannot be described as the conduct of a business of trading or dealing in shares, units or other marketable securities.

It is restricted to investors who hold Westpac SFI on capital account rather than on revenue account.

The summary expresses general conclusions and is based on Australian income tax laws, announcements and practices currently operative at the date of this PDS. The Government has announced proposed changes to the law in respect of capital protected products, including instalment warrants, and these changes are referred to below. However, potential investors and Holders should monitor developments in this regard.

Taxation law is complex and its application will depend upon an investor's specific circumstances. Therefore, prospective investors should seek independent tax advice in relation to the Westpac SFI. This summary does not cover all possible dealings in relation to an Underlying Security.

7.1 Government Announcements

On 16 April 2003, the Federal Government announced that it would amend the tax law to ensure that part of the expense on a capital protected product is attributed to the cost of the capital protection feature. An instalment warrant (such as a Westpac SFI) is a capital protected product for these purposes. The amount attributed to the capital protection feature will not be deductible as interest or otherwise (but will form part of the capital gains cost base of the relevant asset).

On 30 May 2003, the Federal Government announced interim measures to enable the market in capital protected products to continue operating prior to the introduction of the new legislation. These interim measures are to be used to apportion the expense on a capital protected product between the interest component and the cost of capital protection. Under the interim measures, as Westpac SFI have a separately identifiable Put Option for which an amount is paid by an Applicant upon issue (the Put Option Fee), no part of the interest component of a Westpac SFI should be attributed to capital protection.

This means that the interest on a Westpac SFI should be fully deductible to Applicants and on-market purchasers in the circumstances discussed below. In summary, according to the announcement of 30 May 2003, the following interim approach is to apply to instalment warrants such as Westpac SFI that have a separately identifiable Put Option:

1. Upon the purchase of a Westpac SFI under a Cash Application or Securityholder Application the cost of capital protection (for which a deduction is not available) is the Put Option Fee.
2. Upon the purchase of a Westpac SFI on the secondary market the cost of capital protection (for which a deduction is not available) will be calculated as:
   - if the Market Value of the Underlying Security at the time of purchase is greater than the Loan Amount, the amount attributed to the cost of capital protection is the price of the instalment plus the Loan Amount less the sum of the Market Value of the Underlying Security and the interest prepaid on the newly acquired Loan; or
   - if the Market Value of the Underlying Security at the time of purchase is less than the Loan Amount, the amount attributed to the cost of capital protection is the price of the instalment plus the Loan Amount less the sum of the Loan Amount and the interest prepaid on the newly acquired Loan.

7.2 General deductibility

Interest is generally deductible if it is incurred in respect of moneys borrowed for use in producing assessable income or in carrying on a business for that purpose. However, interest will not be deductible to the extent that the borrowings are used for private or domestic purposes, or solely for the purpose of generating capital gains. Therefore, investors should seek independent taxation advice before lodging a tax return claiming a tax deduction for the full amount of interest paid.

7.2.1 Cash Applicants – Underlying Security comprises a share

If a Westpac SFI is acquired by a Cash Applicant for the purpose of deriving dividend income in connection with the Underlying Security, interest payable by the Applicant in respect of the Loan will be deductible subject to timing and other limitations discussed below. This approach is consistent with recent product rulings issued by the ATO in respect of similar instalment warrant products.

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7.2.2 Cash Applicants – Underlying Security includes a unit in a listed trust

Interest incurred by Holders in respect of the Loan will be deductible to the extent that it is incurred for the purpose of deriving assessable income, subject to the timing and other limitations discussed below, but will not be deductible to the extent that it is incurred for the purpose of deriving distributions, which are not assessable income in the hands of the Holders. This approach is consistent with recent product rulings issued by the ATO in respect of similar instalment warrant products.

Distributions by a listed trust in respect of a unit in an Underlying Security should generally retain the same character as amounts derived by the listed trust. For example, amounts that are referable to dividends derived by a listed trust should be treated, as dividends in the hands of the unitholders and realised capital gains made by the listed trust should be taken to be capital gains derived by the unitholders when such amounts form part of a distribution by a listed trust.

Listed trusts may also distribute certain "tax free" and "tax deferred" amounts although the opportunities to obtain "tax free" amounts are now very restricted. Assuming distributions are correctly categorised as "tax free" or "tax deferred" amounts, a Holder will not be assessed in respect of those amounts. However, "tax free" amounts (if any) will decrease a Holder 's reduced cost base of a unit for the purpose of ascertaining any capital loss in respect of a sale or redemption of the unit and the "tax deferred" amounts will automatically reduce a Holder 's cost base of a unit and may give rise to an assessable capital gain to the extent that the "tax deferred" amount exceeds a Holder 's cost base.

The fact that some distributions by a listed trust may include amounts, which are not assessable income, will not, of itself, prevent the interest on the Loan from being fully deductible. The general principle is that if the Holder invests for the purpose of deriving assessable income, then interest on funds borrowed to make that investment should be fully deductible. In other words if distributions by a listed trust include some non-assessable amounts which are merely incidental to the assessable amounts then no part of the interest deductions in respect of the Loan should be denied. On the other hand, if a significant part of the total distributions by a listed trust during the term of a Westpac SFI includes amounts such as realised capital gains and "tax free" and "tax deferred" amounts, some part of the interest payable by Holders in respect of the Loan may not to be deductible to the Holders. Investors should seek independent taxation advice in respect of this issue before lodging a tax return and claiming a tax deduction for the full amount of interest paid.

7.2.3 Securityholder Applicants

The deductibility of the interest payments will depend upon the use to which the borrowed moneys are put: interest will only be deductible where the borrowed moneys are used in assessable income producing activities or are employed in carrying on a business for that purpose, subject to the timing and other limitations discussed below. This will be a question of fact for each Securityholder Applicant. If a Securityholder Applicant ceases to use the Loan for income producing purposes, the amount of the deduction available in respect of pre-paid interest will be reduced.

7.2.4 On-market purchasers

An on-market purchaser (on-market Transferee) should be entitled to deductions for interest payable in respect of the Loan entered into by the Transferee on the acquisition of a Westpac SFI if the instalment is acquired by the Transferee for the purpose of deriving Dividend income, subject to the timing and other limitations discussed below. In the case of an Underlying Security comprising a unit in a listed trust, the same considerations as for a Cash Applicant for such instalments (refer above) will apply.

7.3 Timing of deductions for interest

Each Holder of a Westpac SFI will make a "pre-payment" of interest. Under general principles, it would be expected that a deduction for pre-paid interest would be available for the full amount of the pre-payment in the tax year in which that payment is made, notwithstanding that in some cases the interest may relate, in part, to a subsequent year. However, there are specific "anti pre-payment" rules which disallow certain "upfront" deductions and require deductions for pre-paid expenses to be spread over the period to which those expenses relate. In certain circumstances, the "tax shelter pre-payment rules" can further restrict the availability of "upfront" deductions for prepayments. The current position may be summarised as follows:

7.3.1 Certain individuals and small business taxpayers

Subject to the comments below concerning the "tax shelter pre-payment" rules, because the period for which a prepayment of interest will be paid by a Holder will not exceed 12 months from the payment date, such pre-payments by individuals that are not incurred in carrying on a business and by small business taxpayers (as defined) will be deductible in full in the year in which the relevant pre-payment is made (i.e. on an "upfront" basis rather than being spread over the years to which the prepayment relates).

Notwithstanding satisfaction of the 12 month rule, an individual or small business taxpayer would be required to spread the tax deduction for each interest pre-payment if the "tax shelter pre-payment" rules were to apply. These rules apply to pre-paid expenditure incurred under an arrangement pursuant to which the taxpayer's allowable deductions exceed the taxpayer's assessable income from the arrangement, with specific exclusions for pre-payments in relation to certain types of negatively geared investments, including listed shares and units in certain widely held trusts. We consider that the ATO is likely to take the view that an investment in a Westpac SFI is, in effect, an investment in the shares and/or units, which constitute the Underlying Security. This view should also apply to Westpac SFI in respect of listed stapled interests in units and shares. On that basis, Cash Applicants and on-market purchasers should not be subject to the "tax shelter pre-payment rules" in respect of interest paid on funds borrowed to acquire a Westpac SFI. There is, however, a risk that deductions for interest that is pre-paid by Securityholder Applicants will be subject to these provisions (and thus will be required to be spread) unless the borrowed moneys are used for the purposes of making the relevant types of negatively geared investments or otherwise used for income earning purposes that are not subject to the tax shelter pre-payment rules.

7.3.2 All other taxpayers

All other taxpayers (i.e. other than the above-mentioned types of individuals and small business taxpayers) will not be entitled to claim an "upfront" tax deduction for pre-paid interest but will be required to spread each deduction over the period to which the interest relates.

7.4 Reimbursement of part of interest prepayment

Where a refund of prepaid interest occurs, the amount of the refund will be included in the assessable income of the Transferor (or the Holder) to the extent that an allowable deduction was previously available for the interest. Interest refunds may occur where Dividends received by the Security Trustee are passed on to Westpac in reduction of the Loan Amount, where a Westpac SFI is sold prior to the payment of the Completion Payment, or where the Completion Date is brought forward because of an Extraordinary Event.

Interest refunds may occur where Dividends received by the Security Trustee are passed on to Westpac in reduction of the Loan Amount, where a Westpac Self Funding Instalment is sold prior to the payment of the Completion Payment, or where the Completion Date is brought forward because of an Extraordinary Event.

7.5 Borrowing Fees

Any Borrowing Fees incurred by Holders should be allowable deductions to the Holders to the extent that the moneys borrowed under a Loan are used for the purpose of producing assessable income. Deductions for these Borrowing Fees will be spread over the lesser of 5 years and the remaining term of the Loan. Where a Westpac SFI is disposed of, fees, which have not yet been deducted, should be deductible at that time.

7.6 Dividends and franking credits

Dividends paid in respect of shares comprising an Underlying Security are assessable to the Holder even though the Holder does not physically receive the dividends because the Holder has directed that the dividends be paid by the Security Trustee to Westpac.

Where dividends are wholly or partly "franked" and the Holder is a "qualified person" in relation to the dividend, Holders are required to include an additional amount representing the franking credits in their assessable income and are entitled to a tax offset equal to this additional amount. The tax offset will reduce the tax liability of a Holder and, in relation to certain taxpayers, where the rebate exceeds a Holder's tax liability, the Holder may be entitled to a tax refund.

To be a "qualified person" in relation to a franked dividend, a Holder must satisfy two rules: the "holding period rule" (which requires that shares are held at risk for a specific period) and the "related payments rule" (which requires that, where any shareholder is obliged to pass the benefit of dividends on to others, the shareholder must hold the shares at risk for a specific period). Whether or not shares are held "at risk" is determined by reference to the financial concept of "delta". Holders who hold or dispose of financial positions, such as options or forward sale contracts, in relation to shares in an Underlying Security should take particular note of these measures. There is an exemption from these rules for individuals who will not claim franking rebates in any one year in excess of $5,000. Such individuals will be taken to be "qualified persons" in relation to all dividends received (provided that the related payments rule does not apply). The franking rules are complex and the application of the rules to a taxpayer will depend upon the particular circumstances of that taxpayer.

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Accordingly, each Holder should seek independent advice as to whether they will be treated as a "qualified person" in relation to dividends or relevant distributions received under a Westpac SFI.

7.7 Trust Distributions

If the Underlying Security is or includes a unit in a listed trust, distributions from the trust should have the same character as the amounts derived by the trust. Therefore, if trust distributions are made from dividends received by the trust, Holders will be treated as deriving dividend income. If franking credits are attached to the dividends, the Holder may be required to include an additional amount representing those credits in their assessable income and may be entitled to a tax offset in respect of that additional amount. However, Holders should note that for a Holder to be a "qualified person" for franking credit purposes the trustee of the listed trust must also be a qualified person in relation to any dividends paid to the trustee. There are also specific rules which apply for the purpose of determining the "positions" of beneficiaries in relation to beneficial interests in trusts which to some extent rely on the terms of the relevant trust deed. Holders should satisfy themselves as to the nature of their investment in the listed trust for the purpose of these rules.

If the Underlying Security is or includes a unit in a listed trust, distributions may include amounts derived from foreign sources. If the income from which the distribution is made includes foreign income, which has borne foreign tax, Holders may be entitled to foreign tax credits in respect of those distributions. Holders should obtain their own advice on the availability of such credits and how they would be calculated. If the listed trust derives capital gains, the capital gains tax (**CGT**) discount may be available in relation to those gains. Where trust distributions are made to Holders in respect of such gains, the Holder would be required to gross up the amount of the discounted capital gain for the purpose of offsetting any capital losses of the Holder. The distribution of any discount gain will not impact upon the cost base of the units. Any CGT discount to which the Holder is entitled would then be applied.

The implications of Holders receiving "tax free" and "tax deferred" amounts in respect of an Underlying Security, which is or includes a unit in a listed trust are considered in Section 7.2 (General deductibility) above.

7.8 General CGT issues

The CGT provisions apply in respect of "CGT events" that occur in relation to CGT assets owned by a taxpayer. Generally, a taxpayer will make a capital gain when the "capital proceeds" received from a CGT event exceed the "cost base" of the relevant asset. In relation to Westpac SFI in respect of units in listed trusts, as discussed in Section 7.2 (General deductibility) above, the cost base of a unit may be decreased as a consequence of "tax deferred" distributions by a listed trust and, for the purposes of calculating capital losses, by the amount of any "tax free" components of distributions. CGT is not payable in respect of any asset which is treated as having been acquired before 20 September 1985. This exception will only be relevant to Securityholder Applicants who acquired relevant shares or units prior to that date. Broadly, where an individual or trustee has held an asset for at least 12 months prior to a CGT event happening to the asset, the individual or entity may be entitled to a discount in respect of the nominal capital gain from the CGT event. Where the asset was acquired before 21 September 1999, the Holder may be entitled to index the cost base for inflation to 30 September 1999. If the cost base is indexed, however, the CGT discount is not available.

A capital loss will arise where the capital proceeds received in respect of a CGT event happening to an asset are less than the cost base for the asset.

The CGT treatment of interests in Westpac SFI involves consideration of three separate assets for CGT purposes: the beneficial interest in the share and/or unit in the Underlying Security, the Put Option and the bundle of other rights constituting a Westpac SFI. Costs incurred to acquire, and capital proceeds received from the disposal of, Westpac SFI will need to be apportioned between these three assets in calculating any capital gain or loss that may arise as a consequence of a relevant CGT event.

Holders will be considered to have acquired (in the case of Cash Applicants) or to continue to hold (in the case of Securityholder Applicants) the beneficial interest in their respective underlying Securities for CGT purposes on the acquisition of a Westpac SFI, although the legal title to each Underlying Security will be held by the Security Trustee.

The following analysis summarises what is likely to be acceptable to the ATO for the purposes of applying the CGT provisions to CGT events in relation to the Westpac SFI. However, if the ATO sought to allocate these amounts differently, this would be unlikely to produce a materially different tax outcome for investors.

7.9 CGT cost bases

7.9.1 Underlying Security

- **Cash Applicants:** the cost base that a Cash Applicant will have in relation to the Applicant 's Beneficial Interest in the Underlying Security will be based on the sum of the Capital Component plus the Loan Proceeds and any other relevant incidental costs. Where the Put Option is exercised, the cost base of the Underlying Security will also include the cost of the Put Option (see below). To the extent that the Underlying Security includes units, the cost base of the units may be reduced by tax deferred distributions made to the Holder of Westpac SFI in respect of the units.

- **Securityholder Applicants:** a Securityholder Applicant will have previously acquired the Underlying Security to which the Westpac SFI relates. The cost base of the Underlying Security will be based on the amount originally paid by the Securityholder Applicant to acquire the Underlying Security and any relevant incidental costs. Where the Put Option is exercised, the cost base of the Underlying Security will also include the cost of the Put Option (see below). To the extent that the Underlying Security includes units, the cost base of the units may be reduced by tax deferred distributions made to the Holder of Westpac SFI in respect of the units.
- **On-market purchasers:** the cost base of an Underlying Security for an on-market purchaser (on-market Transferee) will consist of the on-market consideration paid by the Transferee to the Holder, together with the amount of the Loan provided by Westpac to the Transferee that is applied towards acquiring the Underlying Security (other than for the payment of deductible interest) and any incidental costs of acquisition less any amount attributed to the cost of capital protection on acquisition under the methodology described in Section 7.1 (Government Announcements) above. Where the Put Option is exercised, the cost base of the Underlying Security will also include the cost of the Put Option (see below). To the extent that the Underlying Security includes units the cost base of the units may be reduced by tax deferred distributions made to the Holder of Westpac SFI in respect of the units.

7.9.2 Put Option

Cash Applicants and Securityholder Applicants who pay the Put Option Fee on Application acquire a cost base in the Put Option equal to the Put Option Fee.

On-market purchasers acquire a cost base in the Put Option equal to the amount attributed to the cost of capital protection under the methodology described in Section 7.1 (Government Announcements) above. If on the Completion Date the Put Option is not exercised, a capital loss in the amount of the Put Option Fee will be realised on expiry of the Put Option. If the Put Option is exercised, the Put Option Fee will form part of the cost base of the Underlying Security.

7.9.3 Other rights constituting the Westpac SFI

A Holder will not have a cost base for the bundle of other rights constituting the Westpac SFI.

7.10 On-market Transfers

An on-market transfer of a Westpac SFI will be treated, for CGT purposes, as a disposal by the Holder of both its beneficial interest in the Underlying Security, the Put Option, and the other rights constituting the Westpac SFI. A transfer may result in a capital gain or capital loss to the Holder. The capital proceeds received by the Transferor for disposal of the Put Option will be equal to the amount attributed to the Transferee's cost of capital protection determined under the methodology described in Section 7.1 (Government Announcements) above. The capital proceeds received by the Transferor for the disposal of the beneficial interest in the Underlying Security will be the sale price of the Westpac SFI plus that part of the Holder's outstanding Loan that will be discharged as a consequence of the transfer (other than the part that will be discharged by Westpac applying any repayment of prepaid interest on behalf of the Transferor) less the capital proceeds attributed to the Put Option. The disposal of the other rights constituting the Westpac SFI should not give rise to a capital gain or a capital loss.

7.11 Failure to repay a TFN/ABN Amount

If a Holder fails to repay the TFN/ABN Amount and Westpac exercises a Security Interest to cause the sale of the Underlying Security by the Security Trustee, the sale will constitute a disposal by the Holder of the Underlying Security and an expiry of the Put Option. This may result in a capital gain or a capital loss to the Holder. In calculating any capital loss, where the sale proceeds are less than the Completion Payment, it is likely that the Commissioner of Taxation would seek to reduce the cost base of the Underlying Security by the amount of the shortfall. The provisions in the Tax Act relating to "commercial debt forgiveness" should not give rise to any adverse tax consequences for the Holder to the extent that the Loan Proceeds are not fully repaid from the proceeds of the sale of the Underlying Security.

7.12 Completion Payment

The payment of the Completion Payment, pursuant to which the Holder will receive legal title to the Underlying Security, should not give rise to a disposal of the Underlying Security for the purposes of the CGT provisions. This is because the disposal entails the redemption of Westpac's Security Interest in the Underlying Security, which is not a CGT event. A Holder's

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cost base in the Underlying Security will not be affected by the payment of the Completion Payment. On making the Completion Payment, however, the Put Option will expire. The Holder will realise a capital loss on expiry of the Put Option of an amount equal to the Holder's cost base in the Put Option (see Section 7.9.2 above). The disposal of other rights under the Westpac SFI should not give rise to a capital gain or a capital loss.

7.13 Exercise of Put Option

The effect of a Holder exercising the Put Option is that a Holder will dispose of both the beneficial interest in the Underlying Security and all other rights under the Westpac SFI, and the Holder 's Loan will be discharged from the proceeds. This may result in a capital gain or capital loss to the Holder. For CGT purposes, the Holder will be taken to have received "capital proceeds" equal to Put Option Exercise Price which should be wholly attributable to the Holder's beneficial interest in the Underlying Security.

7.14 Failure to make Completion Payment

If a Holder fails to make the Completion Payment by the Completion Date (or exercise the Put Option) and Westpac exercises a Security Interest to cause the sale of the Underlying Security by the Security Trustee, the sale will constitute a disposal by the Holder of the Underlying Security and the expiry of the Put Option. This may result in a capital gain or a capital loss to the Holder. In calculating any capital loss, where the sale proceeds are less than the Completion Payment, it is likely that the Commissioner of Taxation would seek to reduce the cost base of the Underlying Security by the amount of the shortfall. The provisions in the Tax Act relating to "commercial debt forgiveness" should not give rise to any adverse tax consequences for the Holder to the extent that the Loan Proceeds are not fully repaid from the proceeds of the sale of the Underlying Security.

7.15 Trustee Holders

If a Holder acquires a Westpac SFI in the capacity of trustee, the Holder may, subject to the comments below, be required to supply the details and the tax file number of the "ultimate beneficiary" of the trust to the Security Trustee for the purposes of preparing a "Correct UB Statement". The Tax Act provides that, where certain trustees do not lodge "Correct UB Statements" with these details, those trustees are required to pay tax at the top marginal rate plus Medicare levy on the ultimate beneficiary 's share of the net income of the trust. However, the ATO issued a Practice Statement (PS2000/2) on 6 April 2002 which effectively states that the ATO will not require trustees of "Transparent Trusts" and "Secured Purchase Trusts" to lodge "Correct UB Statements". The Separate Trusts established for the benefit of Holders should qualify as "Secured Purchase Trusts" or "Transparent Trusts" for these purposes. Accordingly, unless specifically requested to do so, trustee Holders are not required to provide the details of ultimate beneficiaries to the Security Trustee. Applicants may be requested to provide the relevant details to the Security Trustee in certain circumstances because, although the ATO treats such Practice Statements as "administratively binding" and will generally act in accordance with those statements, Practice Statements are not "legally binding" on the ATO.

7.16 Tax File Numbers

Australian resident investors are not under any obligation to quote a Tax File Number (**TFN**) or an Australian Business Number (**ABN**) in their Application Forms. However, if an investor does not quote either its TFN or ABN, an amount of tax, at the rate of 48.5%, may be withheld in respect of amounts of income which are payable by the Security Trustee. There are other consequences for not providing a TFN or ABN, which are described in Section 3.1. (Brief overview of Westpac SFI).

7.17 GST

Where supplies acquired or made by Holders as a result of their investment in a Westpac SFI do not relate to the carrying on of an enterprise, meaning an activity, which constitutes a business or trade, there should be no direct GST implications from making the investment.

7.18 Tax Reform

At present it cannot be determined how future changes to the law, including the proposed amendments to the taxation of capital protected products, could impact on investors covered by this taxation summary. Potential investors are advised to monitor the amendments relating to capital protected products and any other changes to income tax law and seek independent advice as required.

Additional Important Information

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.

The Terms of Issue are set out in the Trust Deed (see Section 8.1 (Significant legal provisions of the Trust Deed)) and (see Section 8.2 (Significant legal provisions of the Terms)).

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 or by visiting Westpac's website at www.westpac.com.au/structuredinvestments.

8.1 Significant legal provisions of the Trust Deed

The Underlying Securities are held by Westpac Custodian Nominees Limited (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.

8.1.1 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 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, may separately mortgage or offer to mortgage (a Security Interest) to Westpac each Underlying Security to secure the repayment of the Loan Amount.

8.1.2 Limited liability and limited obligations 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.

8.1.3 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.

8.1.4 Amendment of Separate Trusts

The Security Trustee may by supplemental deed make any modification, variation, alteration or deletion from the terms of the Separate Trusts which in the opinion of Westpac:

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

8.2 Significant legal provisions of the Terms

8.2.1 Effect of Terms

The rights, powers, obligations and liabilities of Westpac and each Holder in respect of Westpac SFI are set out in the Terms. By subscribing for or acquiring a Westpac SFI, 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.

8.2.2 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 Trust Deed.

Additional Important Information

8.2.3 Bonus issues and rights issues of the Securities

If a Listed Entity makes a bonus issue to Holders of 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.

8.2.4 Takeovers of the Westpac SFI

If there is an offer to acquire all Westpac SFI in a Series, Westpac is not authorised to consent to, and is not obliged to respond to, such offers but may take such Reasonable Action as it may be advised and shall not be liable to any Holder or other person for taking Reasonable Action.

If a takeover bid is made for any Listed Entity, the Completion Date in relation to the particular Series of Westpac SFI may, with the ASX's permission, be brought forward by Westpac. However, you may not be able to participate in the takeover bid, as you can only receive delivery of the Underlying Securities after making the Completion Payment. Once making the Completion Payment delivery of the 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 paid in accordance with the Order of Payment and the Westpac SFI will lapse.

Investors should note that Westpac SFI may become worthless if a takeover bid is made for any Underlying Securities at a price which is less than the Completion Payment.

Similar procedures may be followed if there is a scheme of arrangement, buy-back offer or Demerger affecting the Underlying Security, as determined by Westpac in its absolute discretion.

8.2.5 De-listing, withdrawal of trading status or suspension

De-listing, withdrawal of trading status or the suspension of the Westpac SFI or the Underlying Securities will not affect the validity of Westpac SFI or in any way detract from the obligations of Westpac under the Westpac SFI. However, as a consequence of the de-listing or suspension of the Underlying Securities, Westpac SFI may have their trading status withdrawn. In addition, each such event is an Extraordinary Event and may result in an Early Completion Date.

Westpac SFI 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 SFI or in the relevant Underlying Securities. Similarly, the ASX may halt or suspend Westpac SFI 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 Market Rules. Further, the ASX may, in its absolute discretion, decide to halt or suspend Westpac SFI where it thinks fit.

8.2.6 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 this powers if the rights of Holders will not be prejudiced and the new Underlying Securities correspond to the relevant Westpac SFI.

8.2.7 Corporate Actions, reconstruction and reduction of capital

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 direct the Security Trustee to sell such new securities or other Financial Products and include the proceeds in the Underlying Parcel or distribute the proceeds to Holders. Any cash amount included in the Underlying Parcel must be applied by the Security Trustee as directed by Westpac. Westpac may (with the consent of the ASX) reconstruct Westpac SFI 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 generally with the consent of Holders.

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:

- 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
- 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, assets and new 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 SFI will lapse.

8.2.8 Other Corporate Actions

Westpac may direct the Security Trustee with the consent of the ASX to take such Reasonable Action as it may be advised, and shall not be liable to any Holder or any other person in taking Reasonable Action in relation to any Prescribed Event that fails to achieve the intended result, results in or fails to avoid material prejudice to the exercise value of Westpac SFI, results in the exercise value being unable to be determined for an unreasonable time or otherwise prejudices the interests of Holders. The Reasonable Action is to attempt to place the Holders in an economic position in relation to their Westpac SFI similar, as reasonably practicable, to the economic position prior to the Prescribed Event.

8.2.9 The payment of Taxes, GST and stamp duty

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

8.2.10 Amendment of Terms

Westpac, with the written consent of the Security Trustee, may amend the Terms from time to time, provided that the proposed amendment is set out in a supplemental deed and:

(i) the terms of the supplemental deed are authorised by a resolution approved by 75% of Holders who cast votes; or

(ii) the terms of the supplemental deed are necessary or desirable in the reasonable opinion of Westpac and the Security Trustee in order to:

  (A) comply with any legal or regulatory requirement; or

  (B) provide for the consequences of any Corporate Action taken by a Listed Entity in respect of the Underlying Securities, which in their opinion does not materially prejudice the interests of Holders; or

(iii) in the reasonable opinion of Westpac and the Security Trustee, the amendments is necessary to rectify any defect, manifest error or ambiguity; or

(iv) the amendment does not apply for any existing Westpac SFI,

and provided that such amendments do not adversely affect the rights of Holders to receive payments of Dividends, receive taxation benefits in relation to Dividends, give a Completion Notice, make Completion Payment or receive Underlying Securities.

Any proposed amendment must be notified to and approved by the ASX.

Additional Important Information

8.2.11 Resolution of Holders

A resolution of Holders may only be passed where Westpac:

- notifies every Holder of the terms of the proposed resolution within at least 20 Business Days of the end of the voting period;
- supplies every Holder with a document setting out the reasons for, and any advantages and disadvantages of, the proposed resolution; and
- supplies every Holder with a ballot paper allowing the Holder to vote for or against the proposed variation.

Where a Holder is either Westpac or any of its associates, that Holder will not be allowed to exercise its right to vote on the resolution.

No ballot can be requisitioned by Holders. Votes will be validated and checked by Westpac's auditors. Where Westpac SFI are held by Westpac or its associate as trustee or nominee for a Holder, Westpac or its associate will only cast a vote, in respect of each Westpac SFI so held, in the manner directed by the Holder. Each Holder will have one vote for each Westpac SFI held.

8.2.12 Underlying Securities Lending

The Security Trustee is permitted to lend Underlying Securities to Westpac Entities 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 SFI registered in the name of Holders who are not Westpac Entities.

General Information relating to Westpac SFI

9.1 Market activities of Westpac

The Westpac SFI will constitute direct unconditional obligations of Westpac. Westpac reserves the right to procure the acquisition of Westpac SFI that have been issued. Westpac SFI bought in this way will not be cancelled automatically, but may be subsequently bought back and cancelled or resold. Westpac SFI may be issued after commencement of trading on the ASX if the issue is not fully subscribed. Brokers appointed by Westpac may apply for Westpac SFI to facilitate market-making activities that may be undertaken in relation to the Westpac SFI. Those brokers will provide, as and when practicable, buy and sell quotations for Westpac SFI on the ASX.

9.2 Admission to trading status on the ASX

Application has been made and approval given for each Series of Westpac SFI offered by this PDS to be admitted to trading status by the ASX. The fact that the ASX has admitted Westpac SFI to trading status is not to be taken in any way as an indication of the merits of Westpac or of Westpac SFI now offered for subscription.

The ASX does not warrant the accuracy or truth of the content of this PDS including any expert's report, which it may contain. In admitting Westpac SFI to trading status and not objecting to the Terms of Issue, the ASX has not authorised or caused the issue of this PDS and is not in any way a party to or concerned in authorising or causing the issue of this PDS or the making of offers or invitations with respect to Westpac SFI.

The ASX takes no responsibility for the contents of this PDS. The ASX makes no representation as to whether this PDS and the Terms comply with the Corporations Act or the ASX Market Rules. To the extent permitted by the Trade Practices Act or any other relevant law, the ASX will be under no liability for any claim whatsoever, including for any financial or consequential loss or damage suffered by Holders or any other person, where that claim arises wholly or substantially out of reliance on any information contained in this PDS or any error in, or omission from, this PDS.

9.3 Form of holding

No certificates will be issued for Westpac SFI. Westpac SFI will be noted in the Register, which will be maintained by the Registrar. You will receive a Holding Statement showing your holding of Westpac SFI.

9.4 Updating of information in this PDS

Information in this PDS may change from time to time. Where that information is not materially adverse, Westpac will provide that information on its website: www.westpac.com.au/structuredinvestments where it can be found at any time. A paper copy of that updated information will be given to a person without charge on request by contacting Westpac's Information Line on 1800 990 107.

Updated information about the Underlying Securities can be found at the ASX's website: www.asx.com.au and the websites of the Listed Entities (see also Section 9.10 (Information about the Listed Entities and their Securities)). Updated information about Westpac can also be found at the ASX's website and also at Westpac's website: www.westpac.com.au (see also Section 10 (Description of the Issuer).

Where there is any material change to, or any significant event affects, any of the required information in this PDS, Westpac will give an announcement to the ASX.

In certain circumstances, Westpac will issue a Supplementary Product Disclosure Statement (**Supplementary PDS**).

You should also visit and take into account the information on ASX's Warrants page on their website by going to "ASX Markets" and selecting "Warrants".

9.5 Distribution of PDS

Westpac will provide a copy of this PDS (which may be updated by Supplementary PDS(s)) on request to any person resident in Australia. Alternatively, the PDS and any Supplementary PDS(s) can be viewed and printed or downloaded from the Westpac's website: www.westpac.com.au/structuredinvestments.

9.6 Electronic PDS requirements

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

Copies of the PDS are available from Westpac's website: www.westpac.com.au/structuredinvestments.

General Information relating to Westpac SFI

9.7 Conflicts of interest

Westpac and members of the Westpac Group, and their directors and employees, may buy and sell Westpac SFI or Underlying Securities as principal in their own right. Westpac Broking may conduct such transactions as agent for Westpac, as well as for other principals or itself.

9.8 Substantial holders, takeovers and associations

The acquisition of Westpac SFI may have implications for Holders (particularly substantial holders) under Chapters 6, 6A, 6B and 6C of the Corporations Act. The precise implications depend upon the Holder's particular circumstances. The following explanation of the law as at the date of the PDS is provided to assist Holders in identifying the practical obligations that may arise from holding a Westpac SFI.

The obligations of Holders will, however, be affected by circumstances particular to individual Holders and Holders should obtain their own advice on the obligations they may have under the Corporations Act.

Each Holder will, as soon as a Westpac SFI is acquired, have a "relevant interest" in the Underlying Securities. 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 the Holder's voting power in the Listed Entity) affect Holders in respect of acquisitions, continuing holdings, and disposals of Westpac SFI.

ASIC has issued Class Order 02/926, which applies to Westpac SFI issued under this PDS so as to modify the Corporations Act to disregard Westpac's associations and relevant interests under section 608 for the purposes of Chapters 6, 6A, 6B and 6C arising solely from the issue of Westpac SFI unless and until the Completion Payment is made. Investors should be aware that Holders themselves are not granted relief under Class Order 02/926 other than in respect of any association with Westpac that arises merely because of the Westpac SFI.

ASIC has also issued Class Order 02/927, which applies in respect of the Westpac SFI issued under this PDS to modify the Corporations Act so as to disregard any relevant interest in the Underlying Securities, which the Security Trustee holds under the Trust Deed and in accordance with the Terms.

9.9 Foreign Holders

Foreign Holders should be aware of the restrictions placed on the foreign acquisitions and ownership of shares and units in Australian companies and trusts under the Foreign Acquisitions and Takeovers Act 1975 (Cth). Acquiring Westpac SFI may affect the legal position of a Holder 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. Potential investors should seek their own independent legal advice as to the nature and applicability of these restrictions in the context of Westpac SFI.

9.10 Information about the Listed Entities and their Securities

Information about Westpac and the Listed Entities (and their Underlying Securities) in this PDS has been prepared by Westpac only from information available to the public. 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, 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, subject to certain exceptions, the Listed Entity must immediately tell 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 www.asx.com.au, information service providers and, generally, the relevant Listed Entity's website. The Listed Entities are set out in the Summary Table in Section 1 (Underlying Securities and ASX Self-Funding Instalment Code) of this PDS. To obtain more information about these Listed Entities and their securities as well as Westpac SFI in relation to such securities, consult with your licensed financial adviser.

As noted in Section 4.2.10 (Value of Westpac SFI) the value of Westpac SFI depends on various factors relating to features of the Westpac SFI and factors affecting the Underlying Security.

9.11 Role of Listed Entities in Preparing this PDS

The Listed Entities have not been involved in the preparation of this PDS nor furnished any information specifically to Westpac for the purpose of its preparation. Similarly, information in this PDS concerning those Listed Entities has not been independently verified. Westpac has no affiliation with those Listed Entities other than commercial arrangements arising in the ordinary course of its business and has no access to information concerning those Listed Entities, or their subsidiaries, other than information which is either:

(a) in the public domain; or

(b) obtained in the ordinary course of Westpac's business and not available to the division of Westpac which is responsible for the preparation of this PDS and the offer of Westpac SFI.

Westpac does not, therefore, 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. Nothing in this PDS can be relied upon as implying that there has been no change in the affairs of any Listed Entities or Westpac since the dates as at which information is given in this PDS, or as a representation as to the future in relation to any Listed Entity. Nothing in this PDS should be taken to be an express or implied endorsement by the Listed Entities (or any of them) of this issue of Westpac SFI. The Listed Entities have not accepted any responsibility for any statement in this PDS or undertaken any liability in respect of Westpac SFI.

9.12 Consents

Allens Arthur Robinson has given and not withdrawn its consent to be named in this PDS, and has consented to be named in relation to Section 7 (Taxation Considerations) in the form and context in which it is included.

9.13 Performance, Obligations and Role of Security Trustee

Westpac Custodian Nominees Limited (the Security Trustee) has had no involvement in the preparation of any part of this PDS.

The Security Trustee expressly disclaims and takes no responsibility for any part of this PDS. It makes no statement in this PDS and has not authorised or caused the issue of it. The Security Trustee does not guarantee the success of Westpac SFI or the repayment of capital or any particular rate of capital or income return.

9.14 Further issues of Westpac SFI

Westpac may issue further Westpac SFI without the Holders' consent, subject to making a further application to the ASX. The new Westpac SFI may:

- form part of the Series of Westpac SFI issued under this PDS;
- be issued on terms identical to the Series of Westpac SFI offered under this PDS; and
- trade on the same basis under the same ASX code.

9.15 Dispute Resolution System

Problem resolution is a priority for Westpac. Westpac has established complaint resolution procedures that aim to deal with complaints quickly and fairly. Westpac's complaint handing procedures are in accordance with the Australian Standard on Complaints Handling. This service is free and covers verbal and written complaints.

If you have a complaint about Westpac SFI, its operation or the service that Westpac is providing, please contact Westpac. Your first point of contact should be your Westpac representative.

Westpac will aim to resolve the matter when you first contact them. If Westpac cannot resolve your issue there and then, they will commit to taking the following steps:

Step 1 – Let you know who is handling the complaint.

Step 2 – Keep you informed of what is happening.

Step 3 – Aim to resolve your complaint within 5 Business Days.

Once your complaint has been resolved, Westpac will check with you to make sure you are satisfied with how your complaint was handled.

General Information relating to Westpac SFI

If you feel your complaint has not been properly handled or resolved, Westpac invites you to contact their Customer Advocate on 1300 301 977 for a further review. The Customer Advocate's role is to understand and represent your interests within Westpac and help Westpac ensure you have the best possible experience.

If you remain dissatisfied with the outcome, you can refer your complaint to either of the external organisations listed below.

The Finance Industry Complaints Service Limited
PO Box 579
Collins Street West
Melbourne, Vic 8007
Phone 1300 780 808
Fax +61 3 9621 2291
Internet: http://www.fics.asn.au

Australian Banking and Financial Services Ombudsman Ltd
GPO Box 3A
Melbourne, Vic 3001
Phone 1300 780 808
Fax +61 3 9613 7345
Internet: http://www.abio.org.au

The Australian Securities and Investments Commission also has a free call Info line on 1300 300 630. You can use this number to make a complaint and to obtain further information about your rights.

9.16 Ethical Considerations

Westpac does not take into account labour standards or environmental, social or ethical considerations for the purpose of selecting the Series of Westpac SFI that are offered under this PDS.

If you are interested in Westpac's policies on labour standards or environmental, social or ethical considerations, you can visit Westpac's website: 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.

9.17 Privacy and confidentiality compliance

Westpac's Privacy Policy details Westpac's commitment to the protection of personal information. You may obtain a copy of our Privacy Policy by:

- calling Telephone Banking on 132 032;
- asking at any of our branches; or
- visiting our website at www.westpac.com.au/structuredinvestments.

More specific information about how Westpac handles personal information of Holders is in the Application Form, which forms part of this PDS.

9.18 Are you having financial difficulty?

There may be occasions when paying the Completion Payment after having provided Westpac with a Completion Notice becomes difficult. Should this arise, you should promptly contact Westpac Structured Investments on 1800 990 107 to discuss options that may be available to you.

9.19 Code of Banking Practice (2003) (**Code**)

Each relevant provision of the Code adopted by Westpac applies to the banking services provided by Westpac under the Loan Agreement if you are an individual or a "small business" (as defined in the Code).

9.20 Your liability if there is more than one of you

You should be aware that if you are joint Holders with someone else you are still liable for the full amount of the Completion Payment if you or a joint Holder provides Westpac with a Completion Notice. This means that if the other Holder or Holders do not pay any amount, you will have to pay the full amount of the Completion Payment. This is the case even though, between yourselves, you and the other Holders may have agreed that each is only responsible for part of the Completion Payment or that only one or some Holders are responsible.

Description of the Issuer – Westpac Banking Corporation

10.1 General

Westpac is one of the four major banking organisations in Australia and also one of the largest banks in New Zealand. Westpac provides a broad range of banking and financial services in these markets, including retail, commercial and institutional banking and wealth management activities.

Westpac was founded in 1817 and was the first bank to be established in Australia. In 1850 Westpac was incorporated as the Bank of New South Wales by an Act of the New South Wales Parliament. In 1982 Westpac changed its name to Westpac Banking Corporation. On 23 August 2002 Westpac was registered as a public company limited by shares under the Australian Corporations Act 2001. Westpac's principal office is located at 60 Martin Place, Sydney, New South Wales, 2000, Australia.

Westpac has branches, affiliates and controlled entities throughout Australia, New Zealand and the Pacific region and maintains offices in key financial centres around the world. As at 30 September 2004 Westpac's market capitalisation was approximately $ 31.5 billion. Westpac's operations comprise four key areas of business, serving approximately 7.7 million customers. These four areas of business are:

- Business and Consumer Banking: providing retail banking and other financial services to individuals and small to medium-size businesses in all states and territories of Australia;
- Westpac Institutional Bank: providing banking and financial services to corporate, institutional and government customers, and also supplying products to small and medium-size businesses primarily in Australia and New Zealand;
- BT Financial Group: providing investment, retirement planning and life insurance services that enable customers to build, manage and protect personal wealth; and
- New Zealand: providing a full range of retail, commercial and wealth management services to customers throughout New Zealand.

10.2 Disclosure obligations

Westpac, as a corporation whose shares and other securities are quoted on the stock markets of the ASX, is a disclosing entity under the Corporations Act subject to the enhanced disclosure requirements in respect of periodic reporting and continuous disclosure.

In accordance with its periodic reporting obligations it prepares half-yearly and annual reports. Under its continuous disclosure obligations (which are subject to certain exceptions), Westpac must disclose to the ASX any information that would have a material effect on the price or value of its ordinary shares and other securities. Information disclosed to the ASX by Westpac can be obtained from ASIC, ASX, certain financial information providers and from Westpac at its website: www.westpac.com.au.

For the duration of the Offer Period under this PDS Westpac will provide to Holders on request a copy of its most recent annual report and any subsequent half-yearly report.

If you wish to obtain such documents you may contact:

Westpac Group Investor Relations:

Level 25, 60 Martin Place

Sydney NSW 2000

(02) 9229 3311

Alternatively, you can view and download Westpac's Results and annual Reports from our Investor Centre web page located at www.westpac.com.au. See also Section 9.4 (Updating of information in this PDS).

Glossary

In this PDS, unless the context otherwise requires:

A

ABN means Australian Business Number.

Accretion means all rights, accretions and entitlements attaching to the Underlying Securities after the date of issue of the corresponding Westpac SFI 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.

Annual Interest Amount means the amount of interest payable on a Loan on the Effective Date and thereafter on each Annual Interest Date.

Annual Interest Date means each date specified in this PDS as an Annual Interest Date in respect of a Series.

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

Application means an application to Westpac for a Loan from Westpac and Westpac SFI to be issued by Westpac 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.

Assessed Value Payment means 100% of the value of the difference between the Market Value of the Underlying Security and the Completion Payment.

ASIC means the Australian Securities and Investments Commission.

ASTC means the ASX Settlement and Transfer Corporation Pty Limited (ABN 49 008 504 532).

ASTC Settlement Rules means the operating rules of the ASTC, by whatever name.

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

ASX Listing Rules means the Listing Rules of the ASX.

ASX Market Rules means the Market Rules of the ASX or a similar set of rules and regulations as amended from time to time by the ASX that regulates trading in warrants on the ASX.

B

BBSY Rate means the one (1) year bid rate percent per annum shown after 10:00am on the Reuters Monitor System page "BBSY" or any such replacement page.

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

Beneficiary means an Initial Beneficiary and/or a Holder and/or a Westpac Beneficiary, as the context requires.

Borrowing Fee means a fee payable to Westpac, stated by Westpac to be the borrowing fee for Applications made on a particular day relevant to a particular Westpac SFI.

Broker means Westpac Securities Limited (ABN 39 087 924 221) trading as Westpac Broking.

Business Day means a Trading Day on which banks are open for business in Sydney and Melbourne.

C

Capital Component means the capital component of the First Instalment as specified by Westpac at the time of Application.

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

Cash Back Amount means the amount paid to a Securityholder Applicant by Westpac equal to the amount which is the difference between the Completion Payment and the sum of the Put Option Fee, interest payable until the next Annual Interest Date and the Borrowing Fee (if any).

CHESS means the Clearing House Electronic Subregister System operated in accordance with the ASTC Settlement Rules.

CHESS Approved Securities has the meaning given in the ASTC Settlement Rules.

CHESS Sub-register has the meaning given in the ASX Listing Rules.

Closing Time means 5.00 pm on an Annual Interest Date or the Completion Date, as applicable.

Code means the Code of Banking Practice (2003) including any amendments to that Code and as adopted by Westpac from time to time.

C

Completion Date means (in respect of a Series) the Completion Date set out in the Important Dates Table in Section 2.2 (Important Dates) of this PDS or, where the context requires, an Early Completion Date.

Completion Notice means a notice given by a Holder to Westpac within 20 Business Days of an Annual Interest Date or the Completion Date to make the Completion Payment in full in respect of each Westpac SFI, the subject to the notice, on an Annual Interest Date or the Completion Date, as the case may be.

Completion Payment means 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 ASTC Settlement Rules.

Corporations Act means the Corporations Act 2001 (Cth).

D

Demerger means an event where a Listed Entity reduces its capital by way of demerger, which entitles Holders of Underlying Securities in the Listed Entity to acquire securities in a demerged entity.

Demerged Securities means the securities acquired under a Demerger.

Disposal Proceeds means the proceeds of a sale or disposal of Underlying Securities or of a surplus or other amount, received by Westpac or the Security Trustee following the exercise of powers or duties under the Trust Deed or the Terms.

Dividend in relation to Westpac SFI over shares means a dividend and in relation to Westpac SFI over units in a unit trust means distributions of income or gains.

E

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

Extraordinary Event means an event which occurs with respect to the Underlying Securities or the Westpac SFI which, may lead to an early Completion Date.

F

Financial Product has the meaning given in the Corporations Act.

First Instalment means in respect of an Underlying Security the sum specified by Westpac on a particular day as the amount of the First Instalment payable for a particular Cash Application.

H

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

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

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

I

Initial Beneficiary means a Successful Applicant.

Interest Amount means the amount of interest for a period as determined in accordance with the Loan Agreement.

Interest Period means the period:

(a) commencing on:
   (i) the Issue Date for Applicants;
   (ii) the date of registration of the transfer for Transferees; or
   (iii) the day after the Annual Interest Date for continuing Holders; and

(b) ends on the next Annual Interest Date or, in respect of the final Interest Period, the Completion Date.

Interest Refund has the meaning set out in the Loan Agreement.

Issue Date means the date on which Westpac accepts the first Application made under this PDS.

Issuer means Westpac.

Issuer Sponsored Subregister has the meaning given in the ASX Listing Rules.

Glossary

L

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

Loan means each loan offered by Westpac to Successful Applicants or subsequent Transferees on the terms and conditions set out in the Application Form and the Loan Agreement.

Loan Agreement means the Loan Agreement between Westpac and each Successful Applicant or each subsequent Transferee, a sample form of which is set out in Section 12 (Form of Loan Agreement) of this PDS.

Loan Amount means the amount specified in the Summary Table in Section 1 (Underlying Securities and ASX Self-Funding Instalment Code), as revised in accordance with the Terms and the Loan Agreement, in respect of each Westpac SFI in a Series.

Loan Proceeds means the proceeds of a Loan.

M

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

(a) where traded on the ASX, the Weighted Average Sale Price during the 5 Trading Days immediately following either the Annual Interest Date or the Completion Date, as applicable; and

(b) in all other cases, the value determined by Westpac (with the consent of the ASX) to be the fair market value of that item of property on the relevant date.

Minimum Subscription means for:

(a) Cash Applicants - a minimum of $2,000 per Series; and

(b) Securityholder Applicants - a minimum number of Westpac SFI per Series as set out in the Summary Table in Section 1 (Underlying Securities and ASX Self-Funding Instalment Code).

O

Offer Period means the period commencing on 16 February 2004 or as specified by Westpac in respect of a Series and ending (unless brought forward by Westpac) at 5.00 pm on the day prior to the Completion Date. Westpac may close the Offer Period or suspend it from time to time.

Options Clearing House means Australian Options Clearing House Pty Limited (ABN 48 001 314 503).

Order of Payment means payment in the following order:

(a) First: 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) Second: the Secured Monies, to Westpac.

(c) Third: any balance, to the Holder (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.

P

PDS means this Product Disclosure Statement.

Portfolio Builder means a facility by which Westpac will debit a Regular Investment Amount per Series from the Applicant(s) nominated bank account and Westpac will provide the Applicant with the applicable number of Westpac SFI.

Prescribed Event means any of the following:

(a) a takeover bid for Underlying Securities;

(b) a takeover bid for Westpac SFI;

(c) a scheme of arrangement in relation to the Underlying Securities;

(d) a Demerger in relation to the Underlying Securities;

(e) a buy-back offer made in relation to the Underlying Securities;

(f) a bonus issue to holders of the Underlying Securities;

(g) a rights issue made to holders of the Underlying Securities;

(h) a subdivision or consolidation of the Underlying Securities;

(i) a reconstruction of the Westpac SFI;

(j) a reduction of capital by a Listed Entity; or

(k) any announcement in respect of, or combination of, the above events.

P

Primary Applicant means a person who applies for Westpac SFI by completing an Application Form (but does not include Westpac or a member of the Westpac Group).

Prior Series Completion Payment means the relevant Completion Payment, or equivalent term, as defined under the Prior Series Offer Document.

Prior Series Loan means the secured loan between Westpac and a Rollover Applicant in relation to Prior Series Westpac SFI as set out in the Prior Series Offer Document.

Prior Series Offer Document means the Offering Circular or Product Disclosure Statement (including this PDS) under which Prior Series Westpac SFI were offered.

Prior Series Underlying Parcel means the Underlying Parcel as defined under the Prior Series Offer Document.

Prior Series Westpac Instalments means, in respect of each Series of Westpac SFI, each other series of Westpac SFI offered under, and as defined, in a Prior Series Offer Document.

Put Option means the right of the Holder to elect on the Completion date to transfer its entire right, title and interest in the corresponding Underlying Security to Westpac (or as Westpac may direct) in consideration of the Put Option Exercise Price.

Put Option Exercise Notice means a notice given by a Holder to Westpac at any time within 20 Business Days of the Completion Date before the Closing Time asking Westpac to purchase or procure the purchase of the Underlying Security at the Put Option Exercise Price and to apply from that amount an amount equal to the Completion Payment in repayment of the Loan and in discharge of the Security Interest.

Put Option Exercise Price means the price at which the Put Option is exercisable, being the greater of the Completion Payment and the Market Value of the Underlying Security.

Put Option Fee means an amount specified by Westpac for Applications made on a particular day, being the consideration for Westpac providing the Put Option.

R

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.

Regular Investment Amount means the monthly or quarterly Investment Amount per Series specified by Applicants in Section H of the Application.

Reinvestment Amount means a Securityholder Investment Amount or Rollover Cash-Back that an Applicant has directed Westpac to apply to acquire further Westpac SFI under their Application or such other amount as is specified to be a Reinvestment Amount on the direction or with the agreement of a Holder or Applicant.

Register means the register of Holders of Westpac SFI in respect of a Series and includes the relevant CHESS Sub-register and Issuer Sponsored Subregister established under the ASTC Settlement Rules.

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

Rollover Application means an application under which a holder of Prior Series Westpac Instalments elects to rollover the whole or part of that holding in respect of the relevant Securities into a new Series of Westpac SFI and **Rollover Applicant** has a corresponding meaning.

Rollover Cash-Back means the amount paid to a Rollover Applicant by Westpac equal to the amount by which the Loan Amount (less the Interest Amount, the Put Option Fee and, where applicable, the Borrowing Fee) exceeds the Prior Series Completion Payment.

Rollover Payment means the amount paid by a Rollover Applicant to Westpac equal to the amount by which the Prior Series Completion Payment exceeds the Loan Amount (less the sum of the Interest Amount, the Put Option Fee and, where applicable, the Borrowing Fees).

Glossary

S

Secured Monies means the Loan Amount and 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 thereof, enforcement of the Security Interest.

Security means:

(a) a share, interest in a managed investment scheme, debenture or other Financial Product issued by a Listed Entity;

(b) a right or interest in any of the above; or

(c) a combination of any of the above stapled together such that they cannot be dealt with separately.

Security Interest means a mortgage held by Westpac in respect of an Underlying Security to secure payment of the Secured Monies.

Security Trustee means the trustee of the Separate Trusts.

Securityholder Application means an Application under which the Applicant transfers Securities for the Series of Westpac SFI which are the subject of the Application and **Securityholder Applicant** has a corresponding meaning.

Securityholder Investment Amount means the amount of cash equal to the Loan Amount less the Interest Amount and any Put Option Fee or any Borrowing Fee in relation to each Westpac SFI provided to each Securityholder Applicant on acceptance of their Application by Westpac.

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

Separate Trust means each trust established under the Trust Deed.

Series means those Westpac SFI issued under this PDS relating to Underlying Securities, which are subject to the same terms and conditions.

SMSF means Self Managed Superannuation Fund.

Successful Applicant means an Applicant whose Application has been accepted.

Summary Table means the Summary Table of Westpac SFI in Section 1 (Underlying Securities and ASX Self-Funding Instalment Code).

T

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

Terms means the Deed Poll - Warrant Terms executed by Westpac on or about 13 February 2004 as amended from time to time with the written consent of the Security Trustee.

Terms of Issue means the Trust Deed and the Terms.

TFN means Tax File Number.

TFN/ABN Amount means an amount equal to 48.5% (or the highest marginal income Tax rate at the time plus any Medicare levy or similar levy) of the unfranked portion of the relevant Dividend.

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

Transfer means the transfer of a Westpac SFI.

Transfer Date means the date on which a Transfer is effective, being the date on which the Transferee is registered in the Register as the Holder of the Westpac SFI.

Transferee means a person to whom a Westpac SFI is transferred.

Transferor means a Holder who transfers a Westpac SFI.

Trust Deed means the Deed Poll - Declaration of Trust executed by the Security Trustee dated on or about 18 December 2003 as amended from time to time.

Trust Tax Change means 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 or any other change which has a material financial impact over the issue, holding, cancellation or expiry of Westpac SFI.

U

Underlying Parcel means the Underlying Security and cash (if any).

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

W

Weighted Average Sale Price means the price of an item of property on the ASX determined by Westpac by dividing the total of the sale prices of identical items of property on the ASX by the number of those items the subject of sales on a relevant date excluding any ASX special crossings, option exercises and overseas sales or other "special" sales reported by the ASX on the Annual Interest Date or Completion Date.

Westpac means Westpac Banking Corporation (ABN 33 007 457 141) (AFSL number 233714) of level 25, 60 Martin Place, Sydney NSW 2000 and, where relevant, includes any Westpac Entity.

Westpac Beneficiary means Westpac Entity, which is beneficially entitled to Underlying Securities held by the Security Trustee in accordance with the Trust Deed.

Westpac Broking means the Broker.

Westpac Entity means Westpac or a related body corporate of Westpac.

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

Westpac Instalment means an instalment warrant issued by Westpac.

Westpac SFI means a warrant issued pursuant to the Terms and the Trust Deed and offered under this PDS.

Form of Loan Agreement

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

Loan Agreement

To: [**Name of Applicant(s)**] of [Address of Applicant(s)].

Thank you for your Application for a loan in respect of the Series of Westpac SFI identified in your Application and any Westpac SFI in that Series issued as a result of the application of any Reinvestment Amount (the **Loan**). Westpac accepts your Loan application. By applying for a Westpac SFI you irrevocably appoint the Security Trustee as your nominee to be the registered holder of the Underlying Securities to which your Application relates. Westpac SFI are issued on the terms and conditions set out in the Terms of Issue and summarised in respect of material features in Section 3 (Key Features of Westpac SFI) and Section 8 (Additional Important Information) of the PDS dated 22 April 2005 (the **PDS**) issued by Westpac in respect of the offer of Westpac SFI. Capitalised terms in this Loan Agreement have the same meaning as those in the PDS. The singular includes the plural and visa versa.

1. Terms of Loan

1.1 Loan Amount for Applicants

Subject to this Loan Agreement, Westpac will make a Loan available to you in respect of each Westpac SFI.

The Loan will be made available on the date on which this Agreement is signed by both Westpac and your attorney on your behalf (the **Effective Date**).

The total amount of the Loan will be the number of Westpac SFI of a Series for which you have validly applied (including as a result of the application of any Reinvestment Amount for Westpac SFI in that Series) multiplied by the Loan Amount for each Westpac SFI in that Series.

1.2 Loan Amount for Transferee

A Loan is also made available to each Transferee of a Westpac SFI. Transferees must draw down under the Loan an amount equal to the Loan Amount for each Westpac SFI acquired. The drawdown will occur on the date on which the Transferee is registered as a holder of the Westpac SFI without any further action required by the Transferee (the **Effective Date**).

1.3 Drawdown Procedure of Annual Interest Amount

On each Annual Interest Date, Westpac will determine the Annual Interest Amount of each Westpac SFI for the next Interest Period.

You irrevocably authorise the Security Trustee as your nominee, to give notice that you wish to drawdown under the Loan on the Annual Interest Date the Annual Interest Amount, and irrevocably authorise and direct the Security Trustee to pay to Westpac, as a prepayment of interest for the next Interest Period, the Annual Interest Amount. The Loan Amount will then be increased by such Annual Interest Amount.

1.4 Completion Payment

You may repay the Loan and acquire legal title to an Underlying Security by making the Completion Payment by the Closing Time on an Annual Interest Date or the Completion Date. If you do not make the Completion Payment or exercise the Put Option on or before the Completion Date, Westpac may enforce any Security Interest it holds described in Section 3 (Security Interest) below.

The Completion Date may alter in the manner referred to in the PDS. Subject to a Completion Notice being effective, the Loan is repaid and any Security Interest discharged at 5.00pm on the 5th Business Day after the Completion Notice is given.

1.5 Interest

The amount of interest payable on the Loan is determined and paid in advance on a periodic basis from the Effective Date to the next Annual Interest Date or Completion Date as applicable. The Interest Amount is in respect of the Loan Amount for that period. Each period:

(a) commences on:

- (i) the Effective Date for Applicants or Transferees; or
- (ii) the day after the Annual Interest Date for continuing Holders; and

(b) ends on the next Annual Interest Date or, in respect of the final Interest Period, the Completion Date.

For Applicants, the Interest Amount for a period is calculated daily at the applicable annual interest rate divided by 365 and includes first and last days of the interest period. For Transferees, the Interest Amount is a pro-rata amount of interest for the unexpired portion of the period. An additional amount that is used to repay the Transferor's Loan equal to the interest that had accrued from the commencement of the period up to and including the date of Transfer is also required to repay the Transferor's Loan. Interest for an interest period is charged in advance on the first day of that period.

The interest rate that is applicable will be determined by Westpac at the time of Application and on each Annual Interest Date. The rate of interest charged is the BBSY Rate plus an interest margin determined by Westpac. For Transferees, it is the rate that was applicable to the Transferor's Loan. Information about the interest rate, the interest margin or BBSY Rate is available from Westpac by calling 1800 990 107. Within 24 Business Days of the Annual Interest Date you will receive from Westpac information including the applicable interest rate for the next 12 months.

In some cases (as specified under section 1.6 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 (a **Refund**) if the Completion Date is brought forward due to the occurrence of an Extraordinary Event. The amount of a Refund will be determined on a pro rata basis less the cost incurred by Westpac in:

(a) terminating its funding arrangements in respect of the relevant Westpac SFI; or

(b) redeploying any amounts received early.

Where a Dividend in respect of an Underlying Security has an "ex" date during the term of your Loan, Westpac will reimburse to the Security Trustee such portion of the Interest Amount most recently drawn down by you as is referable to the amount of the Dividend for the period from and including the "ex" date until and including the next Annual Interest Date or, if applicable, the Completion Date. You irrevocably direct the Security Trustee and Westpac to apply such reimbursement amount to reduce your Loan Amount (and the Completion Payment) on the "ex" date and, accordingly, no cash amount will be paid to you.

1.6 Directions

If you are a Cash Applicant, you irrevocably authorise and direct Westpac to apply the Loan Amount for each Westpac SFI 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 the payment of the Interest Amount, the Put Option Fee and, if applicable, the Borrowing Fee, and the balance (the **Securityholder Investment Amount**) to be paid in cash to you.

If you are a Rollover Applicant, you irrevocably authorise and direct Westpac to apply the Loan Amount first to payment of the Prior Series Completion Payment in relation to the Prior Series Westpac Instalments that you hold and which are to be rolled over, then to payment of the Interest Amount, the Put Option Fee and, if applicable, the Borrowing Fee, and the balance, if any, to be paid in cash to you (the **Rollover Cash-Back**).

Where you give a direction in your Application that any Securityholder Investment Amount or Rollover Cash-Back is to be used 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 SFI for which an application may be made. Such number will be determined by dividing the Reinvestment Amount by the First Instalment for the relevant Series, rounding down to the nearest whole number. Westpac will determine the First Instalment as the amount applying on the day the Application is received (unless you have received a confirmed First Instalment 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 from such an additional Westpac SFI 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 2 (Transfer of Westpac SFI) below.

1.7 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 SFI 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, this does not apply if you have given a Completion Notice, in which you agree to and are liable to pay the Completion Payment in full.

Form of Loan Agreement

2. Transfer of Westpac SFI

(a) Where you are the Transferor, subject to paragraph 2(b) below, on the registration of a Transfer, you will be entitled to a refund of as much of the Interest Amount as relates to the period from the Transfer Date to the next Annual Interest Date or, in the case of the last Interest Period, the Completion Date, (the **Interest Refund**) being an amount equal to the interest payable by the Transferee on the new Loan.

(b) Where you are a Transferee you irrevocably authorise and direct Westpac on the Effective Date of any Transfer in respect of each Westpac SFI to apply on the Transfer Date:

(i) a portion of the Loan Amount on your Loan in pre-payment of interest on your Loan for the period from the Transfer Date to the next Annual Interest Date or, in the case of the last Interest Period, the Completion Date (being an amount previously pre-paid by the Transferor); and

(ii) the remainder of the Loan Amount to the Transferor in repayment of the amount due by the Transferor to Westpac.

(c) Where you are the Transferor:

(i) you direct Westpac that the Interest Refund to which you are entitled (that amount now pre-paid by the Transferee as described under paragraph 2(b)(i) above) be applied towards partial repayment of your Loan; and

(ii) agree to the remainder of your Loan being repaid by the application of the remainder of the Transferee's Loan Amount (the amount referred to in paragraph 2(b)(ii) above), in repayment of your Loan.

3. Security Interest

3.1 Acknowledgement of Security Interest

You acknowledge that in consideration for Westpac making the Loan available, the Security Trustee, on your behalf, may 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 or, where a Completion Notice is given in respect of some or all of the Westpac SFI, the subject of the Completion Notice, the Completion Payment in respect of those Westpac SFI.

3.2 Sale of Underlying Security

If:

(a) a Holder does not either make the Completion Payment on an Annual Interest Date or Completion Date or exercise the Put Option on the Completion Date in relation to a Westpac SFI; or

(b) the Holder, having given a Completion Notice, does not make the Completion Payment; or

(c) the Holder is or becomes bankrupt or in liquidation,

Westpac may 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.

4. Demerger

If Westpac decides that, on a Demerger, it will issue a new Series of Westpac SFI in respect of the Demerged Securities, Westpac may allocate the Loan Proceeds between the existing Series and the new Series (thereby reducing the amount of the Loan in respect of the existing Series) and may execute any document on your behalf, including a new Loan Agreement, to effect this result and to issue to you the new Series of Westpac SFI. No such action taken by Westpac can result in an increase in the amount of the Loan Proceeds.

5. Miscellaneous

5.1 Joint Applications or Transfers

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

5.2 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.

5.3 Notices

Any notice given under this Loan Agreement must be in writing addressed to the intended recipient at the address shown above or the address last notified by the intended recipient to the sender. A notice will be taken to be given or made when delivered, received or left at the above address.

5.4 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.

5.5 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 Agreement and any or all of your rights under this Loan Agreement (other than in accordance with the Trust Deed) at any time.

5.6 Amendments

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

5.7 No waiver

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

5.8 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.

5.9 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.

5.10 Governing law

The law of New South Wales governs this Loan Agreement. 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).

Applying – Instructions and Application Form

Before you sign . . .

13.1 Effect of signing and lodging an Application Form

By signing and lodging an Application Form:

(a) you subscribe for Westpac SFI;

(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 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

(e) 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 SFI. This means that, in most circumstances, you cannot withdraw your Application once it has been made.

13.2 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. The Security Trustee will also confirm to Westpac that it has become (or, for Rollover Applicants, remains) the registered holder of the Underlying Securities and Westpac will then instruct the Registrar to register the issue of Westpac SFI in your name.

The Loan Amount for each Westpac SFI in a Series is set out in the Summary Table in Section 1 (Underlying Securities and ASX Self-Funding Instalment Code). The total Loan Amount is that Loan Amount multiplied by the relevant number of Westpac SFI.

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 SFI.

Westpac may reject any Application and also accept Applications for less than the Minimum Subscription, in each case, in its absolute discretion. If your Application is rejected, Westpac will return your Application monies to you. Westpac will not accept Securityholder Applications or Rollover Applications from superannuation fund entities.

13.3 What happens if my Application is accepted?

As soon as you have been registered as the Holder, the Registrar will send you a Holding Statement confirming:

- the Series of the Westpac SFI;
- the Underlying Security comprising the Underlying Parcel whether it was paid to you or reinvested;
- the Underlying Securities;
- the number of Westpac SFI issued to you;
- the date upon which the Loan Agreement was entered into;
- the Loan Amount, Interest Amount, Put Option Fee and any Borrowing Fee;
- the Completion Date and Completion Payment;
- the Annual Interest Dates;
- the Cash Back Amount you will receive, if you are a Securityholder Applicant, and how this was dealt with in accordance with your instructions;
- any Rollover Payment you may have paid or Rollover Cash-Back you received, if you were a Rollover Applicant, whether it was paid to you or reinvested; and
- any Taxes payable.

How to successfully complete the Application Form

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. Alternatively, you must provide a signed "Facsimile Facility Authority" form (available upon request) in order to proceed by facsimile.

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.

Checklist

Have you remembered to fill in the following mandatory Sections?

Cash Applicants	Securityholder Applicants	Rollover Applicants
☐ **A** - Type of Application	☐ **A** - Type of Application	☐ **A** - Type of Application
☐ **B** - Applicant Details (including your TFN/ABN)	☐ **B** - Applicant Details (including your TFN/ABN)	☐ **B** - Applicant Details (including your TFN/ABN)
☐ **E** - Bank Account Details for direct credit payments	☐ **E** - Bank Account Details for direct credit payments	☐ **E** - Bank Account Details for direct credit payments
☐ **F** - Investment Summary - Cash Application table	☐ **F** - Investment Summary - Securityholder Application table	☐ **F** - Investment Summary - Rollover Application table
☐ **I** - Payment Details	☐ **G** - To receive a Cash Back Amount (if you do not wish to have the cash back reinvested)	☐ **G** - To receive a Rollover Cash-Back (if you are entitled to one)
☐ **K** - Investor Declarations and Signatures	☐ **I** - Payment Details	☐ **I** - Payment Details
	☐ **K** - Investor Declarations and Signatures	☐ **K** - Investor Declarations and Signatures

Applying – Instructions and Application Form

Signing the Application – a Few Rules

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.

The Application Form can also be signed under the company seal provided that the fixing of the seal is witnessed 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 the sole company secretary, by that director and the secretary.

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.

Please make sure all signatures are witnessed before submitting your Application Form.

Application Process

Cash Applications for new investments in Westpac SFI

- The number of Westpac SFI you receive will be determined by Westpac by dividing the Application monies per Series by the First Instalment on the Business Day when cleared funds are received.
- Fractions of Westpac SFI will not be allocated. Rather, any surplus Application monies will be donated to a charity.
- Alternatively, licensed financial advisors can call Westpac on (02) 9284 8991 to lock in the First Instalment.

Securityholder Applications to convert existing Securities into Westpac SFI

- The Cash Back Amount per Westpac SFI will be determined on the Business Day when the Securities are transferred to the Security Trustee and Westpac has been notified of the transfer.
- Cash Back Amounts cannot be locked in.
- As a Securityholder Applicant, you have the following options available for your Cash Back Amount:

  (a) reinvest the Cash Back Amount into additional Westpac SFI of the same Series; or

  (b) for each Series, receive the Cash Back Amount as a payment. Under this election you must ensure you sign Section G. Failure to do so will result in Westpac automatically applying the Cash Back Amount to purchase additional Westpac SFI of the same Series on your behalf.

To avoid delays in processing your Application, please attach a copy of your CHESS Holding Statement for your existing Security Holding(s) relating to this Application.

Rollover Applications to roll existing holdings of Westpac SFI into another Westpac SFI Series

- As a Rollover Applicant, you may receive a Rollover Cash-Back from Westpac or be required to make a Rollover Payment to Westpac.
- Your advisor can lock in your Rollover Cash-Back or Payment, as applicable, by calling Westpac on 1800 990 107 during business hours any time up to 5:00pm on the Completion Payment Date.
- You have the following choices available for a Rollover Cash-Back in respect of any Series:

  (a) reinvest the Rollover Cash-Back into additional Westpac SFI of the same Series; **or**

  (b) receive the Rollover Cash-Back as a payment to you. Under this election you will need to sign Section G. Failure to do so will result in Westpac automatically applying the Rollover Cash-Back to purchase additional Westpac SFI of the same Series on your behalf.
- Rollover Applications, together with any Rollover Payment, if applicable, must be received by Westpac no later than 5:00pm on the Completion Date.
- Where you are required to make a Rollover Payment in respect of any Series and you either choose not to make this payment or do not make this payment within the specific time, Westpac will automatically sell the required number of Underlying Securities to meet this payment, resulting in a reduction of your holdings in Westpac SFI.

To avoid delays in processing your Application, please attach a copy of your CHESS Holding Statement for your existing Westpac SFI or Westpac SFI relating to this Application.

Westpac Self-Funding Instalments Application Form

Applications must be lodged with Westpac at the following address from the date of this Product Disclosure Statement:

Westpac Banking Corporation
Westpac Self-Funding Instalments
PO Box 990
Sydney South NSW 1234

APPLICATION NUMBER	

This Application Form is for Westpac SFI over Underlying Securities outlined in Section 1 (Underlying Securities and ASX Self-Funding Instalment Code) of the PDS dated 22 April 2005. The PDS contains important information about investing in Westpac SFI. Potential investors should read the attached PDS prior to making an application to invest in Westpac SFI. The offer is only available to persons receiving the PDS within Australia.

PRINTED COPIES

A person who gives another person access to this Application Form must also give that other person access (at the same time and by the same means) to the PDS.

ELECTRONIC COPIES

If the Application Form has been accessed electronically, the PDS (including any Supplementary PDS) must be downloaded in its entirety. By completing this Application Form you declare that you were given access to the electronic PDS (including any Supplementary PDS) together with the Application Form. This Application Form cannot be completed or lodged electronically – it must be downloaded and printed. The offer of Westpac SFI constituted by this PDS is only available by this method to persons accessing and downloading or printing the electronic version of the PDS in Australia. Copies of the PDS are available at the Structured Investments page at the Westpac website, www.westpac.com.au/structuredinvestments

ADVISOR USE ONLY

Advisor Name

Advisor Company Name

Dealer Group

Address

State Postcode

Day Phone Mobile Phone

Email Address

Advisor Stamp

Commission (%)

Advisor Declaration – This must be completed and signed by your Advisor (if any)

I confirm that:

1. I hold or I am an Authorised Representative of an entity that holds, a current Australian Financial Services Licence and that 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;
3. I hold or I am an Authorised Representative of an entity that holds all appropriate licenses, authorities and I am accredited to sell the financial product described in this Product Disclosure Statement ("PDS");
4. I am entitled to receive (without deduction or set off) the commission payable to licensed financial planners or brokers as set out in this PDS;
5. I have not held myself out to any investor(s) disclosed in this Application Form, unless I am entitled to do so by law, that I am a representative of Westpac Banking Corporation or any member of the Westpac Group; and
6. I have not misled or misrepresented the financial product described in the PDS to the investor(s) disclosed in this Application Form and I have acted honestly, responsible and lawfully in providing financial products and services described in and associated with this PDS to the investor(s) disclosed in this Application Form.

Advisor Signature

Date

/ /

A TYPE OF APPLICATION

Please tick which method of application you are using *(Please tick only one box)*:

☐ Cash ☐ Securityholder* ☐ Rollover*

Please note that Westpac will not accept these Applications from trustees of superannuation funds.

B APPLICANT'S DETAILS

Write the name(s) you wish to appear on your Holding Statement.

Applicant 1		Date of birth / /
Applicant 2		Date of birth / /
Applicant 3		Date of birth / /

Name of Trust, Superannuation Fund, Business or Other (if applicable)

Mailing Address

Please provide the address where Westpac should send all correspondence. For joint Applicants, only one address can be inserted.

State Postcode

Contact Person

Day Phone **Mobile Phone**

Email Address

Tax File Number

Please enter your TFN, ABN or TFN exemption category.

If you do not provide a TFN or ABN, Westpac may be obliged to sell down your holdings to pay withholding tax on dividends and distributions paid by the Listed Entity. As such, it is highly recommended that your number is correctly quoted.

If you are a non-resident for tax purposes, please indicate your status and an exemption number, if applicable. If you are claiming an exemption, please indicate your specific exemption, e.g. pensioner (age/invalid/service/wife's/carer's/sole parent/special parent/rehabilitation pension) or other.

Please note:

1. if you are investing as the trustee of a trust or superannuation fund, you should enter the TFN of the trust or superannuation fund;
2. if the trust or superannuation fund does not have its own TFN, enter that of the trustee; and
3. an ABN may only be provided for an account used for business purposes.

Applicant 1

Applicant 2

Applicant 3

C WHAT INFORMATION WOULD YOU LIKE TO RECEIVE VIA EMAIL?

Subscribe to specialist publications

Westpac Structured Equity Investments offers a range of e-publications. Simply tick the appropriate boxes below to subscribe. If ever you wish to be removed or your email address changes, please let us know by calling 1800 990 107.

☐ *Westpac Round-Up*

The monthly e-newsletter detailing the latest structured equity investment strategies, corporate announcements and releases from the ASX.

☐ *Corporate Actions*

A timely email describing the impacts of corporate actions or announcements for holders of Westpac structured equity investments.

D SPONSORING BROKER'S CHESS DETAILS – for the delivery of the Westpac SFI

If you would like your holdings to be CHESS sponsored and your Westpac SFI delivered to your Sponsoring Broker, you are required to provide the PID of your Sponsoring Broker and your HIN before lodging your Application with Westpac. If you are unsure of these details, please contact your Sponsoring Broker. Alternatively, your holdings will be Issuer sponsored and you will be allocated a Securityholder Reference Number (**SRN**) which will appear on your Holding Statement.

Please note, the "Account Name" in this section will need to be the same as that in **Section B**.

Sponsoring Broker's Name

Sponsoring Broker's Address

State Postcode

Sponsoring Broker's Phone Number

Account Name

PID Number HIN

E BANK ACCOUNT DETAILS – for direct credit payments

To have payments, including Cash Back Amounts and Rollover Cash-Backs, directly credited to your account, please complete this section. Direct credit instructions are only applicable for accounts held with banks, building societies and credit unions within Australia. If no details are provided, a cheque will be mailed to the address appearing in Section B of the Application Form.

Bank/Institution

Account Name

Branch

BSB Account Number

F INVESTMENT SUMMARY

Please fill out the sub-section which is relevant to your Application. Please call Westpac on 1800 990 107 for additional information on how to fill out these tables.

1. Cash Application

		For licensed financial advisors only	
Instalment ASX Code	Investment Amount* ($)	First Instalment	Quantity
TOTAL			

*Minimum of $2,000 per series.

2. Securityholder Application

				Please ✓ how you would like to use the Cash Back Amount	
Instalment ASX Code	Number of Westpac SFI[1]	HIN	PID	Reinvest Cash Back Amount in the same Series	Receive Cash *Complete Section G*[2]
				☐	☐
				☐	☐
				☐	☐
				☐	☐
				☐	☐
				☐	☐
				☐	☐
				☐	☐
				☐	☐
				☐	☐

1. The Minimum number of Westpac SFI for Securityholder Applications is set out in the Summary Table in Section 1 (Underlying Securities and ASX Self-Funding Code).
2. Where you have elected to receive the Cash Back Amount in cash **and you do not sign** Section G, To Receive a Cash Back Amount, the Cash Back Amount will automatically be applied to purchase additional Westpac SFI in the same Series.

You will be issued with one Westpac SFI for every Underlying Security transferred. To avoid delays in processing your Application, please attach a copy of your CHESS Holding Statement for your existing Security Holding(s) relating to this Application.

F INVESTMENT SUMMARY - continued

3. Rollover Application

Current Westpac SFI Holding			New Holding	Rollover Cash-Back to Holder (+) Rollover Payment due to Westpac (-)		Please ✓ to	
HIN	ASX Code	Quantity being rolled (a)	ASX Code	Rollover amount per Instalment[1] (b)	Total Rollover amount = (a) x (b)	Either reinvest the Cash Back Amount or sell down your Initial Holdings to meet your Rollover Payment	OR receive Rollover Cash-Back *(complete Section G)* Or Pay Rollover Payment[2]
						☐	☐
						☐	☐
						☐	☐
						☐	☐
						☐	☐
						☐	☐
						☐	☐
						☐	☐

1. Please call Westpac on 1800 990 107 to confirm.
2. Where a Rollover Cash Back is owing and you do not ✓ to reinvest you will need to sign Section G. Where you elect to receive any Rollover Cash-Back and you do not sign Section G, the Rollover Cash-Back will automatically be applied to purchase additional Westpac SFI in the same Series.

Please attach a copy of your CHESS Holding Statement for your existing Security Holding(s) relating to this Application.

G TO RECEIVE A CASH BACK AMOUNT OR ROLLOVER CASH BACK

Cash Back Amounts and Rollover Cash-Backs can be paid to the Holder only if the Amount is to be used for business and/or investment purposes. **You are therefore required to confirm that this is indeed your intention.** If your declaration proves to be false, you can lose your protection under the Consumer Credit Code.

Please sign below to confirm your intentions and to receive your Cash Back Amount or Rollover Cash-Back. This amount will be credited to the account indicated in Section E, so please ensure your information is correct.

I/We declare that the credit to be provided to me/us by Westpac Banking Corporation is to be applied wholly or predominantly for business and/or investment purposes.

Individual/joint Application

Signature Applicant 1	Signature Applicant 2	Signature Applicant 3
Print Name	Print Name	Print Name
Signature of Witness	Signature of Witness	Signature of Witness
Witnessed by (print name)	Witnessed by (print name)	Witnessed by (print name)
Date	Date	Date
/ /	/ /	/ /

H PORTFOLIO BUILDER – complete this section to start a regular investment plan or amend an existing plan

The Portfolio Builder allows you to make regular payments for additional Westpac SFI. Your investment amount will be automatically debited directly from your account specified in Section I, Payment Details, Section 4. Direct Debit below. The minimum amount is $500 per Series.

ASX Code	Frequency[1] (monthly or quarterly)	Investment Amount

1. Monthly means the 15th of each month or Quarterly means the 15th of March, June, September or December; or next Business Day.

For Investors who already have an existing Portfolio Builder and are amending their Investment Plan.

Please ✓ the appropriate box (if applicable).

☐ I/We have changed the allocation of my/our existing investment plan **without changing the overall monthly Investment Amount**. The changes are shown in the table below:

ASX Code	Current Investment Amount ($) per Series	New Investment Amount ($) per Series[1]

1. If you wish to delete a Series from your current investment plan, write "Zero Dollars" in this column against the ASX Code.

☐ I/We would like to amend my/our overall monthly Investment Amount that is debited from my/our nominated account. **You will need to complete a Direct Debit Request Form found at the end of the Application Form section.** This authority replaces my/our previous request.

☐ I/We have would like to **add additional**[1] Series to my/our existing investment plan and **change the overall monthly Investment Amount**. The additional Series are shown in the table below:

ASX Code	Current Investment Amount ($) per Series	New Investment Amount ($) per Series[1]

1. You will need to complete a Direct Debit Request Form found at the end of the Application Form section.

1 PAYMENT DETAILS

There are four methods of payment that are available to you. Please note that cleared funds are required to transact and that settlement times vary between payment methods. If you downloaded this PDS from the web, and you are paying by Direct Credit or BPAY you will need to call Westpac on 1800 990 107 to obtain an Application Number.

Please indicate which method you are using and then complete the relevant section below.

(Please tick only one box):

☐ 1. Cheque ☐ 2. Direct Credit ☐ 3. BPAY ☐ 4. Direct Debit

1. Cheque

Please put the details of the cheque you are attaching to this application.

Account Name

Bank

Cheque Number Total $

Cheques must be made payable to "Westpac Banking Corporation – Warrants".

2. Direct Credit

Please arrange the transfer of funds to the following account. This can be done through your bank or at any Westpac branch. Make sure to insert the Application Number, found on top of the Application Form, in the 'Aux. Serial No.' field. Please note that direct credits can generally not be confirmed as cleared funds until the day following payment.

Account Name: Westpac Banking Corporation – Warrants

BSB: 032 916 Account No. 10 0331

Aux Serial No. Total $

3. BPAY

The customer reference number to use when paying through BPAY is the Application Number found at the top of the Application Form. Please note that BPAY can generally not be confirmed as cleared funds until the day following payment.

Biller Code: 47464

Total $

4. Direct Debit

Please complete the Direct Debit Request, found at the end of this section, for Westpac to debit your account. We will arrange for the debit once we receive your signed form.

J POWER OF ATTORNEY

1. For valuable consideration, I/we irrevocably appoint any employee of Westpac Banking Corporation whose title includes the words 'head or', 'associate', 'manager' or 'counsel' 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 are obliged, or may elect, to do under or 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.

K INVESTOR DECLARATIONS AND SIGNATURES

By lodging the Application Form I/we, whose full name(s) and address(es) appear above, hereby acknowledge and confirm my/our Application for the number of Westpac SFI on this Application Form to be issued in accordance with the terms of the PDS dated 22 April 2005, issued by Westpac Banking Corporations.

I/We acknowledge that in making our Application:

1. I/We have irrevocably appointed Westpac Custodian Nominees Limited (**Security Trustee**) as my/our nominee on the Terms of Issue in respect of any Underlying Securities to which my/our Application relates (**My Securities**) for valuable consideration and to facilitate the granting of the Loan and any Security Interest;
2. I/We authorise and direct the Security Trustee or its nominee to become the registered Holder of my Securities and to do anything incidental or necessary to become the registered Holder;
3. I/We declare that before completing this Application Form, I/we have received and was/were given access to the PDS together with this Application Form;
4. Before completing this Application Form, I/we have read and understood the PDS (which I/we received together with this Application Form, and agree to accept the Westpac SFI on the conditions set out in the PDS and agree to be bound by and hold the Westpac SFI subject to the rights and obligations set out in the Terms of Issue;
5. I/We declare that all details given, including any amendments to previous instructions in the Portfolio Builder section of the Application Form and Direct Debit Request Form are true and correct and I authorise Westpac to act on these instructions;
6. 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.
7. 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;
8. I/We understand that Westpac will pay placement fees to my/our licensed financial adviser (which our licensed financial adviser should disclose to me/us) which I/we will be required to pay as Borrowing Fees in connection with the issue and holding of Westpac SFI. The licensed financial adviser may pay all or a portion of these placement fees to other persons. I/We assent to the payment of these placement fees;
9. I/We acknowledge that in making my/our application, my/our application is made and addressed to both Westpac and the Security Trustee;
10. I/We confirm that I/we have attained the age of 18 years (if a natural person);
11. 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;
12. I/We understand and acknowledge that Westpac is collecting personal information about me/us for the purpose of assessing my/our application and administering my/our investment in Westpac SFI and this information will be shared with Computershare Investor Services Pty Ltd (Registrar) and the Security Trustee; and
13. I/We understand that I/we can access most personal information that members of the 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).

Non-Capital Guarantee Nature of Westpac Self-Funding Instalments

14. **I/We understand and agree that neither the Security Trustee nor Westpac nor any member of the Westpac Group is guaranteeing any return of capital in respect of Westpac SFI, and accordingly that there is a risk that I/we may sustain a complete loss of my/our investment in the Westpac SFI.**

Members of the Westpac Group would like to be able to contact you, or send you information, regarding other products and services. This is explained in more detail in Westpac's Privacy Policy, including what action to take if you do not wish to receive this information. Section 9.17 of the PDS dated 22 April 2005 explains how to obtain a copy of Westpac's Privacy Policy.

K INVESTOR DECLARATIONS AND SIGNATURES - continued

Individual/joint Application

Signature Applicant 1	Signature Applicant 2	Signature Applicant 3
Print Name	Print Name	Print Name
Signature of Witness	Signature of Witness	Signature of Witness
Witnessed by (print name)	Witnessed by (print name)	Witnessed by (print name)
Date	Date	Date
/ /	/ /	/ /

Company Application

Director/Sole Director Signature	Print Name	Date
		/ /
Director/Company Secretary* Signature	Print Name	Date
		/ /

Company Seal
(if applicable)

*If sole company director, must be signed by company secretary as well.

CHESS SPONSORSHIP HOLDING TRANSFER FORM FOR DELIVERY OF YOUR UNDERLYING SECURITIES TO YOUR BROKER SPONSORED ACCOUNT – Only applicable to Holders who have made a Completion Payment to Westpac

Please complete this form if you are a Securityholder Applicant and wish to deliver your Underlying Securities from your Sponsoring Broker to Westpac.

To: Westpac Banking Corporation
Westpac Self-Funding Instalments
PO Box 990
Sydney South NSW 1234

From:
Name:
Fax Number:
Daytime Contact Number:

Section A – Investor Account Details

You must use the same details that appear on your current CHESS/Issuer Sponsored Statement.

Name of Holder

Contact Telephone Number

Mobile

Account Name

Account designation (if applicable – e.g. Superannuation, Family account)

Sponsoring Broking Account Number

Address

Postcode

Section B

I authorse the transfer of CHESS Sponsored Holdings (but not the HIN) listed below to my nominated Broker Sponsored Account from Westpac Custodian Nominees Limited.

Name of Existing Sponsoring Broker

Name of Advisor Contact at Sponsoring Broker

Phone Number of Advisor Contact at Sponsoring Broker

Holder Identification Number (HIN)

PID Number (PID)

Holdings to be transferred

Security Name or ASX Code	Quantity	Security Name or ASX Code	Quantity

*You may need to re-advise the share registry of your Tax and Dividend details.

Section C – Authorisation/Signatures of Registered Shareholders

I/We authorise my Sponsoring Broker, as detailed above, to deliver the above Underlying Securities, via transfer to the above nominated Broker Sponsored account from Westpac Custodian Nominees Limited.

I/We acknowledge that the Information and the Privacy Consent of the Application Form applies to the personal information collected on this form.

Signature Applicant 1/(Sole) Director

Date / /

Signature Applicant 2/Director/Secretary

Date / /

DIRECT DEBIT REQUEST FORM

Please complete this Direct Debit Request Form for Westpac to debit your account. We will arrange for the debit once we receive your signed form.

Name

Applicant 1

Applicant 2

Applicant 3

Name of Trust, Superannuation Fund, Business or Other (if applicable)

ABN (if applicable)

Address

State Postcode

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 SFI held by me, to be credited through the Bulk Electronic Clearing System from my account held with the financial institution detailed below.

All amounts to be paid by me will be done so by direct debit from my bank account detailed below.

I/We understand and acknowledge that:

- my/our financial institution has absolute discretion to decide the order in which it will pay moneys under this request, or any other request, authority or mandate;
- my/our financial institution has absolute discretion to refuse to honour this request at any time;
- Westpac may vary the amount of frequency of future debits to meet amounts payable by me (as defined in the Direct Debit Request Service Agreement as set out below (as varied by Westpac));
- this request operates on the terms of the Direct Debit Request Service Agreement as set out below (as varied by Westpac) which I/we have read and, by signing this Direct Debit Request Form, agreed to; and
- The Information and Privacy Consents in the Application Form for my/our Westpac SFI applies to the personal information collected on this form.

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

Bank/Institution

Account Name

Branch

BSB Account Number

Total Initial Debit $

Portfolio Builder Amount* $

*Only for those investors who requested the Portfolio Builder facility.

This Direct Debit Request is made on the terms of the Direct Debit Request Service Agreement as set out on the next page.

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, to be paid by deduction from your account at your financial institution.

1. You will need to complete the Direct Debit Request Form.
2. By your Direct Debit Request, you authorise us to arrange for amounts that become payable to Westpac in respect of Westpac SFI held by you, to be made by deduction from your account at the financial institution written on your Direct Debit Request Form.
3. You can cancel your Direct Debit Request arrangement with Westpac, however this termination must be in writing. You should write to Westpac Banking Corporation PO Box 990 Sydney South 1234 or by facsimile 02 9284 8648. We will require 6 working days to process your cancellation request. You cannot, however, vary or suspend it, or stop or suspend an individual debit from taking place under it. You can contact Westpac in the first instance, or alternatively you can contact the financial institution with which you have your account.
4. If you cancel your Direct Debit Request at any time, you need to be aware of any outstanding obligations to make payments. You need to ensure that suitable arrangements are made if the Direct Debit Request is cancelled: by yourself, by your nominated financial institution or for any other reason.
5. Debits will be processed in accordance with this Direct Debit Request Service Agreement. If a due date for a debit falls on a weekend or public holiday, the debit will be processed on the preceding settlement day. Please contact your financial institution if you are uncertain when a debit will be processed to your account.
6. You must ensure that you have sufficient clear funds available in the nominated account by the due date to permit the payments under the Direct Debit Request as required by this Direct Debit Request Service Agreement.
7. If a drawing is unsuccessful, we reserve the right to attempt to re-draw at such times as we determine; and you will be charged the scheduled fail fee applying under this Direct Debit Request Service Agreement for each day an order remains unsettled. Your financial institution may also charge you.
8. Please contact Westpac by calling 1800 990 107 or by facsimile 02 9284 8648 if you have any questions about your Direct Debit Request, such as concerns about a debit that we make under it, or want to make any alteration to your arrangements. We will reply to you within seven (7) days. You can contact Westpac in the first instance, or alternatively you can contact the financial institution with which you have your account.
9. We can vary this Direct Debit Request Service Agreement at any time after giving you 14 days notice of the changes.
10. We will keep information about your financial institution account confidential, except to the extent necessary to resolve any claim you might make relating to a debit that you claim has been made incorrectly.
11. You should:
    (a) note that direct debit through the Bulk Electronic Clearing System is not available on all accounts – please ensure your financial institution allows direct debits on your nominated account before completing your Direct Debit Request Form;
    (b) confirm your account details by checking a recent statement from your financial institution; and
    (c) note that this form must be signed in the same way as the account signing instructions held by your financial institution.

Signature Applicant 1/(Sole) Director

Signature Applicant 2/Director/Secretary

Date   /   /

Date   /   /

Directory

Issuer
Westpac Banking Corporation
Level 5, 255 Elizabeth Street
SYDNEY NSW 2000
Australia
Phone 1800 990 107

Registrar
Computershare Investor Services Pty Ltd
Level 9, 60 Carrington Street
SYDNEY NSW 2000
Australia

Application Mailing Details
Westpac Self-Funding Instalments
Structured Investments
Westpac Banking Corporation
PO Box A990
SYDNEY SOUTH NSW 1234
Australia

Security Trustee
Westpac Custodian Nominees Limited
50 Pitt Street
SYDNEY NSW 2000
Australia

Issuer's Auditor
PricewaterhouseCoopers
Darling Park Tower 2
201 Sussex Street
SYDNEY NSW 1171
Australia

Issuer's Solicitors
Allens Arthur Robinson
Level 17, The Chifley Tower
2 Chifley Square
SYDNEY NSW 2000
Australia

Broker to the issue
Westpac Broking
Level 15, 60 Carrington Street
SYDNEY NSW 2000
Australia

Westpac Banking Corporation ABN 33 007 457 141

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Westpac