

Thank you for requesting this Product Disclosure Statement from Funds Focus.

### ***How to Apply***

Please have a read through the PDS and if you would like to invest the application pages can generally be found towards the back of the document. You will only need to send the application section back with a cheque/direct debit payable direct to the investment company (not ourselves). You should take note of any minimum investment amounts that may apply and proof of ID that is now required for the new Anti-Money Laundering regulations.

Then mail the completed application directly to us.

We will then check to ensure your form is completed correctly before forwarding your document on to the investment provider on your behalf.

Wealth Focus Pty Ltd  
Reply Paid 760  
Manly  
NSW 1655

Please note that we are unable to track applications mailed directly to the product provider and therefore cannot guarantee that your discounts have been applied in these instances.

Should you wish to take advantage of our free annual valuation and tax report for all your investments you should complete our broker nomination form for The Wealth Focus Investment Service.

Regards

**Suliaman Ravell**  
Managing Director



**Requirements for verifying your identity under the new Anti Money Laundering (AML)/Counter Terrorism Financing (CTF) Act**

The AML/CTF Act came into effect on the 12<sup>th</sup> December 2007. All financial planning and fund management companies are now required to collect, verify and store specific customer information before arranging investment services for a client. It is designed to prevent, detect and protect Australian business from money laundering and the financing of terrorist activities.

As such, we request that all new applications are sent with 'certified documentation'.

**We have found that the easiest way to provide the required documentation is to have a copy of your driving licence *or* passport certified by Australia Post or a Justice of the Peace (please see following page for a full list of individuals that can certify documentation).**

**Once this has been completed, under the current requirements we will not require you to send identification again.**

**What you need to do**

You will need to enclose a certified piece of photographic evidence or one piece of primary non-photographic evidence and one piece of secondary evidence (please refer to the Identification Form for document requirements), with your application form and post to us at the following address

**Wealth Focus Pty Ltd**

Reply Paid 760

Manly

NSW 1655

Please do not send us original driving licences or passports as these can very easily get lost in the post. Copies of documents can be certified by an authorised individual, they will need to sight and verify that the copy is a 'certified true copy', sign, date, print their name and list their qualification.

**ANTI-MONEY LAUNDERING REQUIREMENT FOR NEW APPLICATIONS  
IDENTIFICATION FORM A**

**GUIDE TO COMPLETING THIS FORM**

- Please contact us on 1300 55 98 69 if you have any queries.
- If you wish to apply in the name of a trust or company, please contact us for an alternative identification form.  
**SMSF's and retail superannuation applications do not need to provide ID** (an online check will be performed for SMSFs)

**Attach** a certified copy of the ID documentation used as proof of identity. ID enclosed should verify your full name; and **EITHER** your date of birth or residential address.

- Complete Part I (or if the individual does not own a document from Part I, then complete either Part II or III.)

**PART I – ACCEPTABLE PRIMARY ID DOCUMENTS**

	Select ONE valid option from this section only
<input type="checkbox"/>	Australian State / Territory driver's licence containing a photograph of the person
<input type="checkbox"/>	Australian passport (a passport that has expired within the preceding 2 years is acceptable)
<input type="checkbox"/>	Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person
<input type="checkbox"/>	Foreign passport or similar travel document containing a photograph and the signature of the person*

**PART II – ACCEPTABLE SECONDARY ID DOCUMENTS – should only be completed if the individual does not own a document from Part I**

	Select ONE valid option from this section
<input type="checkbox"/>	Australian birth certificate
<input type="checkbox"/>	Australian citizenship certificate
<input type="checkbox"/>	Pension card issued by Centrelink
<input type="checkbox"/>	Health card issued by Centrelink
	<b>AND ONE</b> valid option from this section
<input type="checkbox"/>	A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address
<input type="checkbox"/>	A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. <i>Block out the TFN before scanning, copying or storing this document.</i>
<input type="checkbox"/>	A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address)
<input type="checkbox"/>	If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school

**Who can verify customer identity documents?**

Please find below a list of all the Approved Individuals that can certify documents:

- **A Justice of the Peace**
- **An agent of the Australian Postal Corporation** who is in charge of an office supplying postal services to the public, or a permanent employee with more than two years continuous service (who is employed in an office supplying postal services to the public)
- A notary public (for the purposes of the Statutory Declaration Regulations 1993)
- A person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- A judge, magistrate, registrar or deputy registrar of a court
- A chief executive officer of a Commonwealth Court
- A police officer
- An Australian consular or diplomatic officer (within the meaning of the Consular Fees Act 1955)
- An officer or finance company officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993)
- An officer with, or authorised representative of, a holder of an Australian Financial Services Licence, having two or more continuous years of service with one or more licensees, and
- A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with more than two years continuous membership.



SERIES 2: AUSTRALIAN EQUITIES

Combined Financial Services Guide and  
Product Disclosure Statement

Issued by Westpac Banking Corporation

ABN 33 007 457 141 AFSL 233714

Dated 3 August 2010

# Westpac Maximiser



## Important disclosure information

This Product Disclosure Statement (PDS) and Financial Services Guide relates to the offer of the Westpac Maximiser deferred purchase agreements (Westpac Maximiser) by Westpac Banking Corporation (ABN 33 007 457 141, AFSL 233714) (Westpac, we, or us), which is the issuer of this PDS. This document contains the PDS for Westpac Maximiser (below and Part A) and the Financial Services Guide of Westpac (in Part B). An Application Form is attached.

**This PDS is dated 3 August 2010 and is current at that date. Information which is not materially adverse information is subject to change from time to time and may be updated by being posted on Westpac's website at [www.westpac.com.au/structuredinvestments](http://www.westpac.com.au/structuredinvestments). Westpac will provide you a paper copy of any updated information posted on Westpac's website on request without charge. If there is a change which is materially adverse, Westpac will issue a replacement or a supplementary product disclosure statement.**

**This PDS is not investment advice.** The information provided in this PDS is general information only, and has been prepared without taking into account your individual investment objectives, needs or financial circumstances. You should read the whole of this PDS, make sure you understand how an investment in Westpac Maximiser works and consider the risk factors and other information

concerning Westpac Maximiser, in light of your own particular investment objectives and circumstances before deciding whether investing in Westpac Maximiser is appropriate for you.

**An investment in Westpac Maximiser is not a deposit with Westpac, or any of its related bodies corporate. Westpac Maximiser is a liability of Westpac, but not any related body corporate of Westpac. Investments in Westpac Maximiser are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Except as expressly set out in the Investment Conditions and the Term Sheet, neither Westpac nor any of its related bodies corporate guarantee the performance of Westpac Maximiser, any particular rate of return or the repayment of capital invested.**

Nothing in this PDS is, or may be relied upon as, a representation as to the future performance of Westpac Maximiser or the Delivery Assets.

References in this PDS to the Delivery Assets are included solely for the purposes of identification of the Delivery Assets. The issuers of the Delivery Assets do not endorse Westpac Maximiser in any way and have had no involvement in Westpac Maximiser or this PDS. Westpac makes no recommendation or other representation as to the merits or otherwise of an investment in the

Delivery Assets. You should rely on your own enquiries in relation to the Delivery Assets.

### How to obtain this PDS and Application Form

Printed copies of this PDS and Application Form are available free of charge to persons in Australia by calling Westpac on 1800 990 107. This PDS is also available prior to the Issue Date on Westpac's website at [www.westpac.com.au/structuredinvestments](http://www.westpac.com.au/structuredinvestments). If this PDS is accessed electronically, it must be downloaded in its entirety from the Westpac website.

Applications will only be considered where you declare in the Application Form that you were given access to this PDS together with the Application Form. The offer to apply for a Westpac Maximiser described in this PDS is only available to persons accessing the electronic version of the PDS in Australia.

### Application for an ATO product ruling

Westpac intends to apply for a Product Ruling from the Australian Taxation Office that details the taxation treatment of certain investors investing in Westpac Maximiser. Westpac cannot guarantee that a ruling will be obtained. If a ruling is obtained, you should seek the advice of your professional adviser on the application of any ruling to your circumstances before relying on any ruling.

### Offer period

It is intended that the offer of Westpac Maximiser through this PDS will remain open until 22 September 2010 at 5.00pm (AEST) time, but Westpac reserves the right to close the offer at an earlier time or extend the offer for a longer period.

### Offering restrictions

The offer of Westpac Maximiser is being made to persons in Australia only. No action has been or will be taken to register or qualify Westpac Maximiser or otherwise permit a public offering of Westpac Maximiser under the US *Securities Act of 1933*. Receipt of this PDS in jurisdictions outside of Australia may be restricted by local law and applications from outside Australia will not be accepted.

### Glossary of terms

Certain of the capitalised terms used in this PDS are defined in the glossary in Section 13.

### Recommendation to seek advice

Before completing the Application Form, you should obtain appropriate legal, financial and taxation advice with respect to Westpac Maximiser.

As capital protection to a specified level only applies at the Maturity Date, you should, in particular, obtain advice regarding the impact of exiting your investment before the Maturity Date.

Keep this document handy so that you can refer to it when you have questions.

### Contact details

Structured Investments  
Westpac Institutional Bank  
PO Box 990  
Sydney South NSW 1234  
Phone 1800 990 107  
Fax (02) 9274 5083  
Email [structured.investments@westpac.com.au](mailto:structured.investments@westpac.com.au)

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# 1

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This Section highlights some of the key features of Westpac Maximiser, which are explained further in Section 2 and the remainder of this PDS. Please make sure you read the entire PDS.

Westpac Maximiser is a deferred purchase agreement between you (the **Investor**) and Westpac under which you agree to purchase the Delivery Parcel, which is made up of Delivery Assets.

When you invest in Westpac Maximiser you choose from two investment Strategies, Strategy A and Strategy B. Each Strategy has different potential return and risk features, although both are linked to the performance of the S&P/ASX 200 Index. The performance of the Strategy impacts on the value of the Delivery Assets you purchase, through the Maturity Amount calculation.

# 2

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Depending on which Strategy you choose, your Maturity Amount will be protected to a specified level of the Investment Amount of your Westpac Maximiser at the Maturity Date (see Section 6 for more detail), irrespective of the performance of that Strategy. There are, however, a number of deductions (the Adviser Deduction, the Delivery Deduction and the Cash Settlement Fee) which apply even if capital protection has protected your Maturity Amount. Further, if your Westpac Maximiser is not held to Maturity, or is terminated early by Westpac, capital protection will not apply.

# 3

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The Delivery Parcel is due to be delivered to you shortly after the end of the five year term of your Westpac Maximiser. The end of the five year term is known as the Maturity Date.

# Investment highlights

# 4

During the term of your investment, Westpac will publish indicative values of Westpac Maximiser online at [www.westpac.com/structured-investments](http://www.westpac.com/structured-investments) (see Section 9 for more detail). Westpac may also agree to early withdrawal of your investment, although Westpac Maximiser is intended to be held to Maturity.

# 5

At Maturity, your Delivery Parcel will contain a number of Delivery Assets. The Delivery Assets will be ordinary fully paid units or shares selected by Westpac from the following short list:

- Telstra Corporation Limited – ASX code TLS;
- BHP Billiton Limited – ASX code BHP;
- Woolworths Limited – ASX code WOW;
- Commonwealth Bank of Australia – ASX code CBA; or
- SPDR S&P/ASX 200 Fund – ASX code STW

(unless Westpac substitutes the Delivery Assets because, for example, of their unavailability).

# 6

How many Delivery Assets you receive at Maturity depends on the Maturity Amount less the Delivery Deduction.

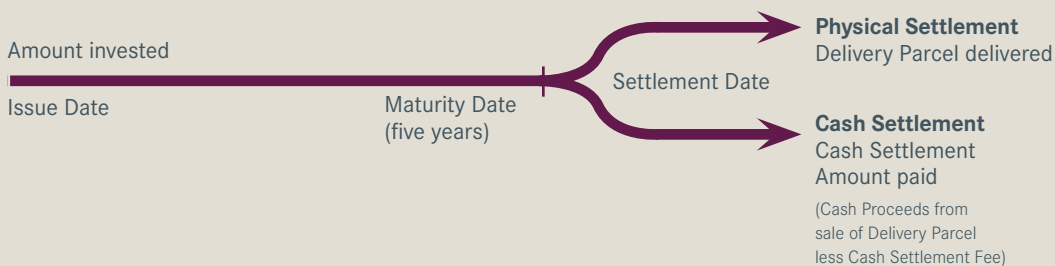
# 7

Rather than receive the Delivery Parcel at Maturity (known as **Physical Settlement**), you may choose Cash Settlement and receive the cash proceeds from the sale of your Delivery Parcel at Maturity, less the **Cash Settlement Fee**.

Section 6 explains how each Strategy operates. The variables for each Strategy are set out in the Term Sheet in Section 11. These supplement the conditions of each Westpac Maximiser, which are set out in Section 12.

### Timeline

The timeline below illustrates the five year term of Westpac Maximiser and the alternatives of Physical Settlement or Cash Settlement at Maturity.



# 2

## Offer at a glance

The following table briefly summarises some of the key information contained in this PDS and identifies where you can find more information on each topic. It is not a complete summary of this PDS and you should read this PDS in its entirety. Westpac recommends that you seek professional investment advice before making an investment decision.

Certain terms used in this PDS are defined in the Glossary in Section 13.

Topic	Summary	Sections										
<b>Key dates</b>	<p>The key dates for the Offer are set out in the following table.</p> <table> <tr> <td>Offer Opening Date</td> <td>16 August 2010</td> </tr> <tr> <td>Offer Closing Date</td> <td>22 September 2010 at 5.00pm (AEST).</td> </tr> <tr> <td>Direct Debit Date</td> <td>23 September 2010</td> </tr> </table> <p>(The date your account with your financial institution will be debited to pay the Application Amount)</p> <table> <tr> <td>Issue Date</td> <td>29 September 2010</td> </tr> <tr> <td>Maturity Date</td> <td>29 September 2015</td> </tr> </table> <p>All dates are indicative only. If Westpac varies the Issue Date, the Maturity Date and the Settlement Date will be adjusted accordingly.</p>	Offer Opening Date	16 August 2010	Offer Closing Date	22 September 2010 at 5.00pm (AEST).	Direct Debit Date	23 September 2010	Issue Date	29 September 2010	Maturity Date	29 September 2015	<b>Sections 5, 6 and the Application Form</b>
Offer Opening Date	16 August 2010											
Offer Closing Date	22 September 2010 at 5.00pm (AEST).											
Direct Debit Date	23 September 2010											
Issue Date	29 September 2010											
Maturity Date	29 September 2015											
<b>Issuer</b>	Westpac Banking Corporation (ABN 33 007 457 141) ( <b>Westpac</b> ).	<b>Section 8</b>										
<b>Investment</b>	<p>By investing in Westpac Maximiser, you enter a deferred purchase agreement with Westpac.</p> <p>You agree to purchase the Delivery Parcel, which is due to be delivered to you on the Settlement Date, shortly after the five year term of your Westpac Maximiser. You may alternatively elect to receive cash proceeds of the sale of the Delivery Parcel (less the Cash Settlement Fee). You pay upfront on the Direct Debit Date for this purchase.</p> <p>The terms of the Westpac Maximiser are set out in the Investment Conditions and the Term Sheet.</p>	<b>Sections 5, 11 and 12</b>										
<b>Strategies available</b>	<p>Westpac Maximiser gives you access to two investment Strategies, Strategy A and Strategy B. Each has different potential risks and returns, although both are linked to the performance of the S&amp;P/ASX 200 Index.</p> <p>Once you have selected a Strategy on your Application Form, you cannot change it. Subject to meeting the minimum Application Amount for each Strategy, you can choose one Strategy for some of your investment and another Strategy for the remainder of your investment. A separate deferred purchase agreement is entered into for each Strategy.</p>	<b>Sections 5 and 6</b>										
<b>Features of each Strategy</b>	<p><b>Strategy A:</b></p> <ul style="list-style-type: none"> <li>• Uncapped potential returns</li> <li>• Maturity Amount capital protected to 100% of the Investment Amount at the Maturity Date</li> <li>• Participation Rate of between 85% and 100% in movements of the Index</li> <li>• Index does not need to achieve a certain level of positive performance for the Maturity Amount to at least equal the Investment Amount at the Maturity Date</li> </ul> <p><b>Strategy B:</b></p> <ul style="list-style-type: none"> <li>• Potential returns capped with reference to a 100% cap on Index performance from the Issue Date to the Maturity Date</li> <li>• Maturity Amount capital protected to 75% of the Investment Amount at the Maturity Date</li> <li>• Participation Rate of between 175% and 200% in movements of the Index</li> <li>• Index needs to achieve a certain level of positive performance for the Maturity Amount to at least equal the Investment Amount</li> </ul>	<b>Sections 6 and 11</b>										

# 2

Topic	Summary	Sections
<b>Minimum Application Amount</b>	\$10,000 per Strategy, with increments of \$5,000 per Strategy thereafter.	
<b>Investment Units and how many you receive</b>	<p>The size of your Westpac Maximiser for a Strategy is measured in Investment Units. The number of Investment Units you receive for a Strategy is determined by Westpac on issue as follows:</p> <ul style="list-style-type: none"> <li>the Application Amount for the Strategy minus the Adviser Deduction (if any)</li> </ul> <p><i>divided by</i></p> <ul style="list-style-type: none"> <li>the Investment Amount.</li> </ul>	
<b>Investment Amount</b>	\$1.00 per Investment Unit in either Strategy.	
<b>Benefits</b>	<p>The key benefits associated with investing in Westpac Maximiser are:</p> <ul style="list-style-type: none"> <li><b>Choice of Strategies:</b> you can choose to link the performance of your Westpac Maximiser to one of two Strategies. Your expectations of the Index level at the Maturity Date and tolerance for investment risk will influence which Strategy you select.</li> <li><b>Potential capital growth:</b> You have the potential to receive capital growth based on the performance of your Strategy.</li> <li><b>Level of capital protection at the Maturity Date:</b> If your investment in Westpac Maximiser is held to the Maturity Date and is not terminated early by Westpac, the Maturity Amount will be protected to a specified level. The level of capital protection, referred to as the Protected Amount, depends on the Strategy you select and only applies at the Maturity Date. See the 'Risks' Section of this table for an explanation of the deductions that affect the value or amount you ultimately receive at Maturity, even where capital protection has protected your Maturity Amount.</li> <li><b>Flexibility at Maturity:</b> You can choose Physical Settlement, and receive the Delivery Parcel, or choose Cash Settlement and receive the Cash Settlement Amount less the Cash Settlement Fee.</li> <li><b>Diversification:</b> Each Strategy offers a different level of participation in the performance of the S&amp;P/ASX 200 Index, an index which is a measure of the performance of the Australian equities market.</li> </ul>	<b>Sections 5 and 6</b>

Topic	Summary	Sections
<p><b>Risks</b></p>	<p>Before investing in Westpac Maximiser, it is important that you read Section 4 and consider carefully the general risks and specific risks associated with an investment in Westpac Maximiser and the Strategies you have selected. You should also obtain advice on whether an investment in Westpac Maximiser and whether the selected Strategies are suitable, having regard to your objectives, financial situation and needs.</p> <p>The key risks include the following:</p> <ul style="list-style-type: none"> <li>• <b>You may receive less than 100% of your Application Amount at Maturity:</b> The capital protection level (<b>Protected Amount</b>) applicable to the Maturity Amount for each Strategy is specified in the Term Sheet for that Strategy. If the Protected Amount is less than 100% of the Investment Amount (\$1.00 per Investment Unit), not all of the Investment Amount will be protected at the Maturity Date. In addition: <ul style="list-style-type: none"> <li>– any capital protection will only apply to the aggregate Investment Amount of the Investment Units for that Strategy you hold. The Adviser Deduction (if any) is deducted when calculating the number of Investment Units you receive. The total amount protected may therefore be less than your Application Amount; and</li> <li>– a Delivery Deduction applies at Maturity, and will be deducted from the Maturity Amount. Further, if Cash Settlement applies, a Cash Settlement Fee will be deducted from the Cash Settlement Amount. This may mean that the value of the Delivery Parcel or the Cash Settlement Amount you receive is less than the Protected Amount.</li> </ul> </li> <li>• <b>Capital protection only applies at the Maturity Date:</b> The capital protection applies at the Maturity Date only. It will not apply if your investment in Westpac Maximiser is terminated early by Westpac or if you withdraw your investment early.</li> <li>• <b>An illiquid, medium term investment:</b> Your investment in Westpac Maximiser is designed to be held to Maturity. A market allowing you to readily sell your Westpac Maximiser is unlikely to develop. Westpac decides in its discretion both whether to accept an early withdrawal request and the amount payable to you on early withdrawal (the <b>Early Withdrawal Amount</b>).</li> <li>• <b>Early Termination risk:</b> Westpac Maximiser may be terminated early by Westpac if a Tax Event, a Legislative Event, an Investor Default Event, an Index Cancellation Event, an Impossibility Event or a Market Disruption Event occurs. Capital protection does not apply on early termination.</li> <li>• <b>Market risk:</b> The performance of the Strategy and the Delivery Assets will be influenced by a number of factors, including economic variables, interest rates, and technological, legal and political factors.</li> <li>• <b>Taxation risk:</b> Taxation law is complex and subject to changes by the Australian Government. You should seek your own advice as to the taxation consequences of investing in Westpac Maximiser.</li> </ul> <p>This is not a comprehensive summary of relevant risks. Please read Section 4 for further information.</p>	<p><b>Section 4</b></p>
<p><b>Capital protection</b></p>	<p>Following the Maturity Date, the aggregate Maturity Amount (less the Delivery Deduction) of your investment in Westpac Maximiser is used to purchase the Delivery Parcel. The minimum value of the Maturity Amount is the Protected Amount applicable to the relevant Strategy. The Protected Amount is specified in the Term Sheet for each Strategy. Capital protection only applies:</p> <ul style="list-style-type: none"> <li>• at the Maturity Date to the Investment Amount per Investment Unit you hold. The Adviser Deduction (if any) is deducted when calculating the number of Investment Units you receive; and</li> <li>• to the extent indicated by the Protected Amount for that Strategy.</li> </ul> <p>As mentioned above, a Delivery Deduction is deducted from the Maturity Amount used to purchase the Delivery Parcel. Further, if Cash Settlement applies, a Cash Settlement Fee is deducted from the Cash Settlement Amount.</p>	<p><b>Section 6 and Section 11</b></p>

# 2

Topic	Summary	Sections
<b>Delivery Parcel</b>	<p>The Delivery Parcel is comprised of the Delivery Assets. The Delivery Assets will be ordinary fully paid units or shares selected by Westpac from the following short list:</p> <ul style="list-style-type: none"> <li>• <b>Telstra Corporation Limited</b> – ASX code TLS;</li> <li>• <b>BHP Billiton Limited</b> – ASX code BHP;</li> <li>• <b>Woolworths Limited</b> – ASX code WOW;</li> <li>• <b>Commonwealth Bank of Australia</b> – ASX code CBA; or</li> <li>• <b>SPDR S&amp;P/ASX 200 Fund</b> – ASX code STW.</li> </ul> <p>In certain circumstances, Westpac may substitute the Delivery Asset for another security quoted for trading on the ASX which is in the S&amp;P/ASX 200 Index at the time of substitution. The Delivery Assets for each Strategy may be different.</p>	<b>Sections 5, 11 and 12</b>
<b>Fees, charges and deductions</b>	<p>The following amounts will be paid to Westpac or deducted by Westpac in performing calculations relating to your investment in Westpac Maximiser:</p> <ul style="list-style-type: none"> <li>• <b>Adviser Deduction</b> – a deduction of 2.20% (including GST) of your Application Amount, unless waived by your adviser. We pay an amount equal to any Adviser Deduction to your adviser.</li> <li>• <b>Early Withdrawal Deduction</b> – a deduction of 1.10% (including GST) of the greater of your Investment Amount or your Early Withdrawal Amount, if you request withdrawal of your investment in Westpac Maximiser before Maturity.</li> <li>• <b>Dishonour fees</b> – a fee of \$55 (including GST) where a direct debit fails, including where you have insufficient cleared funds in your nominated account on the Direct Debit Date.</li> <li>• <b>Delivery Deduction</b> – a deduction of up to 0.22% (including GST) of the Maturity Amount. The Delivery Deduction applies for both Physical Settlement and Cash Settlement.</li> <li>• <b>Cash Settlement Fee</b> – a fee of up to 0.22% (including GST) of the Maturity Amount, if Cash Settlement applies.</li> </ul>	<b>Section 7</b>
<b>Distributions or coupons</b>	Westpac Maximiser does not pay any distributions or coupons.	
<b>Reporting</b>	Investors in Westpac Maximiser will have access to reports and other information concerning their investment.	<b>Section 9</b>
<b>No Cooling-off period</b>	There is no cooling-off period in respect of an investment in Westpac Maximiser. You cannot cancel your Application.	
<b>Complaints</b>	Westpac takes complaint and dispute resolution seriously, and offers an accessible process to deal with investors' concerns.	<b>Section 9</b>
<b>How to apply</b>	Please complete an Application Form and return it to Westpac on or before 5.00pm AEST on the Offer Closing Date (22 September 2010, unless varied by Westpac).	<b>Application Form</b>

# 3

## Key benefits of Westpac Maximiser

# 3

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## Westpac Maximiser aims to be a capital growth investment for the medium to long term investor.

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Please note that the information in this PDS is general information only, and has been prepared without taking into account your individual investment objectives, needs or financial circumstances. You should contact your professional adviser for investment advice which takes into account your individual circumstances before deciding to invest in Westpac Maximiser.

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### This investment may be suitable for investors who:

- wish to diversify the investment exposure of their portfolio;
- want to access assets with growth potential;
- want the benefit of a level of capital protection at the Maturity Date, depending on the Strategy selected; or
- are interested in a medium to long term investment time frame.

### On the other hand, this investment may not be suitable for investors who:

- wish to invest for less than five years;
  - do not understand or are not comfortable with the risks associated with Westpac Maximiser described in Section 4;
  - require their investment to provide a cash flow during its term; or
  - don't think an investment in Westpac Maximiser will outperform other investment opportunities with a similar risk/return profile.
- 

The key benefits of Westpac Maximiser include:

### Exposure to a choice of Strategies

Gain investment exposure to a choice of two Strategies. These Strategies offer investors different potential return and risk features, although each is linked to the performance of the S&P/ASX 200 Index. Your expectations of the Index level at the Maturity Date and tolerance for investment risk will influence the Strategy you choose.

### Potential capital growth

You have the potential to receive capital growth based on the performance of your Strategy.

### Specified level of capital protection at the Maturity Date

Westpac guarantees that at the Maturity Date, the total Maturity Amount for a Strategy will be a certain minimum amount, expressed as a percentage of the total Investment Amount. This amount is specified in the Term Sheet for each Strategy as the 'Protected Amount'. Note that capital protection will not apply if you withdraw your investment early, or Westpac terminates your investment in Westpac Maximiser early following an Early Termination Event.

### Flexibility at Maturity

You can choose Physical Settlement and receive the Delivery Parcel at Maturity, or choose Cash Settlement and receive cash proceeds from the sale of your Delivery Parcel at Maturity. A Delivery Deduction applies in the case of both Physical Settlement and Cash Settlement. An additional Cash Settlement Fee applies if you choose Cash Settlement.

### Diversification

Each Strategy offers a level of diversified investment exposure because its performance is linked to the S&P/ASX 200 Index.

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## Regular reporting

As an investor in Westpac Maximiser, you will have access to:

- an annual report relating to your investment; and
- monthly performance information relating to the Index, as well as the indicative value of your investment. The indicative value is Westpac's calculation of the fair economic value of Westpac Maximiser at the relevant time, taking a number of factors into account including the liquidity of certain hedging instruments entered into by Westpac, the volatility of the Index and its components, the level of the Index, prevailing Australian interest rates, the time remaining until the Maturity Date and any other factors we consider are relevant. Many of the factors taken into account in calculating the indicative value of your Westpac Maximiser are also relevant for calculating the Early Withdrawal Amount and the Early Termination Amount. The calculations are not, however, the same. Unlike calculations of the Early Withdrawal Amount and the Early Termination Amount, the indicative value calculations will not take into account costs of Westpac unwinding or terminating its arrangements in connection with Westpac Maximiser.

See Section 9 of this PDS for further details.

# 4

## Summary of key risks of Westpac Maximiser

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**Speak to your financial, legal and tax adviser to determine if an investment in Westpac Maximiser is appropriate for your particular circumstances and to understand the risks involved before you invest.**

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You should carefully consider the risks in this Section, as well as the other information contained in this PDS, before investing in Westpac Maximiser. We have summarised key risks of an investment in Westpac Maximiser below; however, these are not the only risks. You should speak to your financial, legal and tax adviser to determine if an investment in Westpac Maximiser is appropriate for your particular circumstances and to understand the risks involved before you invest.

### **You may receive less than 100% of your Application Amount at Maturity**

The Maturity Amount in respect of each Strategy will be no less than the Protected Amount for that Strategy irrespective of the performance of the Strategy. The Protected Amount is specified in the Term Sheet for each Strategy as a percentage of the Investment Amount (\$1.00 per Investment Unit). The Protected Amount may be less than 100%. Also:

- capital protection only applies to the Investment Amount of the Investment Units for that Strategy you hold. The amount that is protected is therefore determined by reference to the number of Investment Units that you hold. Because the Adviser Deduction (if any) is deducted from the Application Amount in calculating the number of Investment Units you receive, the total amount protected may be less than your Application Amount; and
- a Delivery Deduction of up to 0.22% including GST applies at Maturity, and will be deducted from the Maturity Amount in determining the amount applied to purchase the Delivery Parcel. Further, if Cash Settlement applies, a Cash Settlement Fee of up to 0.22% including GST also applies. This may mean that the value of the Delivery Parcel or the Cash Settlement Amount you receive is less than the Protected Amount.

Therefore, even if your Strategy has a Protected Amount of 100%, the value of the Delivery Parcel or Cash Settlement Amount you receive at Maturity might be less than your Application Amount.

### **Credit risk**

Credit risk represents the risk that Westpac does not meet its contractual obligations to you under the terms of Westpac Maximiser. Payments you make to Westpac are not a deposit liability or protected amount for the purposes of the Financial Claims Scheme established under the *Banking Act 1959* (Cth) (**Banking Act**) or otherwise protected by depositor protection provisions of the Banking Act. Westpac's obligations under Westpac Maximiser are not guaranteed by the Australian Government or any other person. The proceeds of the issue of Westpac Maximiser are not set aside by Westpac to satisfy those obligations. They are unsecured obligations and will rank equally with other unsecured obligations of Westpac, and behind obligations mandatorily preferred by law, including the rights of deposit holders, and are subject to insolvency, banking and similar laws affecting creditors' rights. For further information on Westpac, see Section 8.

### **Early termination risk**

Westpac can decide to terminate your investment in Westpac Maximiser prior to the Maturity Date if an Early Termination Event occurs. An Early Termination Event is defined as a Tax Event, a Legislative Event, an Investor Default Event, an Impossibility Event, an Index Cancellation Event or a Market Disruption Event. See the Glossary in Section 13 for a definition of these terms, and 'What happens at early termination' in Section 5 for examples of Early Termination Events.

If your investment in Westpac Maximiser is terminated prior to the Maturity Date, capital protection will not apply and the Early Termination Amount may be less than the Application Amount and the Maturity Amount had your investment in Westpac Maximiser continued to the Maturity Date.

Early termination of your investment in Westpac Maximiser may result in Westpac having to cancel or 'unwind' hedging arrangements associated with your Strategies, and this will also impact on the Early Termination Amount you would receive. You should also consider the tax consequences of an early termination.

In addition to being an Early Termination Event, if an Investor Default Event happens then Westpac need not perform its obligations to the Investor until the Investor Default Event is remedied. See the Glossary in Section 13 for the meaning of Investor Default Event.

# 4

## Early withdrawal

Westpac reserves the right to accept or reject an early withdrawal request at its absolute discretion. You may not withdraw an early withdrawal request which you have made.

Westpac Maximiser is intended to be a hold to Maturity investment. If you request early withdrawal of your investment in a Strategy prior to the Maturity Date, and Westpac (in its sole discretion) accepts your withdrawal request, Westpac will determine the Early Withdrawal Amount. You may receive less than the Application Amount and the Maturity Amount you would have received had your investment continued to the Maturity Date. You may only apply for early withdrawal for all (and not some) of your Investment Units in a Strategy.

If you were to withdraw your investment prior to the Maturity Date, capital protection will not apply and you may receive less than the Application Amount and the Maturity Amount had investment continued to the Maturity Date. Further, an Early Withdrawal Deduction applies as outlined in Section 7.

Early withdrawal of your investment in Westpac Maximiser may result in Westpac having to cancel or 'unwind' hedging arrangements associated with your Strategies, and this will also impact on the investment return. You should only invest funds which you do not require for other purposes during the full term of Westpac Maximiser. You should also consider the tax consequences of an early withdrawal.

## Market risk

Markets can be volatile and are subject to a host of factors, including economic conditions, government regulations, legislation, market sentiment, local and international political events and environmental and technological issues. These factors can affect the value and performance of the S&P/ASX 200 Index, the Strategies and the Delivery Assets.

The performance of the relevant Strategies may mean that you will receive no return above the Protected Amount on the Maturity Date (less the Delivery Deduction, and Cash Settlement Fee if you choose Cash Settlement). Westpac does not guarantee that the Strategies will perform favourably, and as such you should carefully consider the market risks prior to investing.

## Delivery Assets

The performance of Westpac Maximiser is not affected by the performance of the Delivery Assets over the investment term to the Maturity Date. However, if you elect to accept Physical Settlement of the Delivery Parcel at Maturity, the value of the Delivery Parcel may decrease if the price of the Delivery Assets decreases between when we purchase them for you and the Settlement Date, when the Delivery Parcel (less the Delivery Fee) is transferred to you. Further, after the Delivery Parcel is transferred to you, the Delivery Assets will be subject to market risk and could fall in value. There is no guarantee that the Delivery Assets will be liquid investments that can be readily disposed of.

If Cash Settlement applies, there is a risk that the value of the Delivery Parcel at the Maturity Date will decrease prior to the disposal of the Delivery Parcel.

Westpac may substitute the Delivery Asset for another security quoted for trading on the ASX which is in the S&P/ASX 200 Index at the time of substitution. The Delivery Assets for each Strategy may be different.

## Tracking

The performance of the Strategies is linked to the S&P/ASX 200 Index performance. Accordingly, if the S&P/ASX 200 Index falls, the performance of the Strategy will be adversely affected. However, the performance of a Strategy will not track the S&P/ASX 200 Index exactly as there are other variables which affect the performance of a Strategy, such as the Participation Rate, Cap Level and Protected Amount. For details on how the Participation Rate, Cap Level and Protected Amount determine the Maturity Amount, please refer to Section 6.

## Taxation risk

Taxation law is complex and subject to changes by the Australian Government. You should seek your own advice as to the taxation consequences of investing in Westpac Maximiser.

## Application for an ATO product ruling

Westpac intends to apply for a Product Ruling from the Australian Taxation Office that details the taxation treatment of certain investors investing in Westpac Maximiser. Westpac cannot guarantee that a ruling will be obtained. If a ruling is obtained, you should seek the advice of your professional adviser on the application of any ruling to your circumstances before relying on any ruling.

## No distributions or coupons

Westpac Maximiser does not pay any distributions or coupons.

## Inflation and the time value of money risk

The impact of inflation and the time value of money means that even if you receive on Maturity an amount equal to your Application Amount, you will have made a 'loss' in real terms.

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## Exercise of discretion

Westpac has a number of discretions the exercise of which could affect the value of your investment in Westpac Maximiser or the performance of a Strategy. These include discretions in relation to:

- determining the Participation Rate on the Issue Date;
- selecting a suitable replacement index if the S&P/ASX 200 Index ceases to be calculated in its current form;
- making and amending calculations in relation to Westpac Maximiser;
- accepting early withdrawal requests;
- determining that an Adjustment Event has occurred and making adjustments to Westpac Maximiser;
- terminating Westpac Maximiser before the Maturity Date;
- determining the Early Withdrawal Amount and the Early Termination Amount;
- substituting the Delivery Assets; and
- amending the Investment Conditions.

These discretions are set out in the Term Sheet and the Investment Conditions.

## Operational risks

You are relying on Westpac to accurately value and carry out other procedures in accordance with Westpac Maximiser. The value of your investment in Westpac Maximiser may be adversely affected if Westpac's internal processes, systems or people for managing these procedures are inadequate or fail.

## Conflicts of interest and Westpac's principal capacity

Westpac and its related bodies corporate may conduct transactions as principal and as agent in various securities, including the securities which are components of the S&P/ASX 200 Index. These transactions may negatively affect the price at which the securities trade and therefore the value of the S&P/ASX 200 Index and the performance of a Strategy. Such transactions may also be conducted in relation to the Delivery Assets.

As the issuer of Westpac Maximiser, Westpac is acting as principal on its own behalf, rather than on your behalf. Westpac therefore does not owe fiduciary duties to you as the issuer of Westpac Maximiser, for example Westpac is not under a legal obligation to act in your best interests.

## Amendment to the Investment Conditions

Westpac may from time to time amend the Investment Conditions of Westpac Maximiser if permitted under the amendment power in the Investment Conditions. Westpac can, for example, amend the Investment Conditions if the amendment is:

- of a formal, minor or technical nature;
- made to correct a manifest error;
- necessary or desirable in the reasonable opinion of Westpac to comply with any law or directive; or
- not materially prejudicial to the interests of the Investor.

## Adjustment Events

Following an Adjustment Event (as defined in Section 13), Westpac may make an adjustment to the number of Investment Units you hold and/or the terms of Westpac Maximiser. That adjustment may result in you receiving a different number of Delivery Assets in the Delivery Parcel, or a different amount for the Cash Settlement Amount, the Early Termination Amount or the Early Withdrawal Amount, than you would have received had the Adjustment Event not occurred. This may be the case even though the adjustment was made in order to (in Westpac's reasonable opinion) put you in the same economic position as you would have been in had the Adjustment Event not occurred.

## Index licence

Westpac has entered into an agreement with S&P which grants Westpac a licence to use the Index and certain trade marks for the purposes of Westpac Maximiser. The licence extends until the Maturity Date and then (unless terminated by either party) for further successive one year terms. S&P may, however, terminate the licence before the Maturity Date in certain circumstances, for example where S&P believes in good faith that material damage or harm is threatened or occurring to its reputation or goodwill through its performance of the licence agreement, or where Westpac materially breaches the licence agreement. If the licence agreement is terminated, this may adversely affect Westpac's ability to perform its obligations under Westpac Maximiser.

## Legal risk

There is a risk that laws and regulations may change during the term of Westpac Maximiser. There is risk that changes will adversely affect the return you receive on your investment in Westpac Maximiser, the performance of a Strategy, or have other negative consequences.

# 5

# How Westpac Maximiser works

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### What is a deferred purchase agreement?

Your investment in Westpac Maximiser forms a deferred purchase agreement between you and Westpac.

A deferred purchase agreement is an agreement where the investor agrees to purchase assets to be delivered in the future (or at Maturity) which are paid for by the Investor in advance (at the time the agreement is entered into). In the case of Westpac Maximiser, these assets are referred to as the Delivery Assets. The number of Investment Units you hold is a measure of the size of your investment in Westpac Maximiser.

Each Westpac Maximiser can only be linked to one Strategy, but you can hold a separate Westpac Maximiser in different Strategies.

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### What are the Delivery Assets?

Your Delivery Parcel will contain a whole number of Delivery Assets. The number of Delivery Assets in your Delivery Parcel will be equal to your Maturity Amount (less the Delivery Deduction), divided by the weighted average price of the Delivery Assets acquired by Westpac for delivery to the Investor, subject to rounding.

The Delivery Assets will be ordinary fully paid units or shares selected by Westpac from the following short list:

- **Telstra Corporation Limited** – ASX code TLS;
- **BHP Billiton Limited** – ASX code BHP;
- **Woolworths Limited** – ASX code WOW; or
- **Commonwealth Bank of Australia** – ASX code CBA; and
- **SPDR S&P/ASX 200 Fund** – ASX code STW.

The Delivery Assets for each Strategy may be different.

Further information on the companies and funds listed above is available on the ASX website ([www.asx.com.au](http://www.asx.com.au)), or from Telstra ([www.telstra.com.au](http://www.telstra.com.au)), BHP Billiton ([www.bhp.com](http://www.bhp.com)), Woolworths ([www.woolworths.com.au](http://www.woolworths.com.au)) and the Commonwealth Bank ([www.cba.com.au](http://www.cba.com.au)) and from State Street Global Advisors in relation to the SPDR S&P/ASX 200 Fund ([www.spdrs.com.au](http://www.spdrs.com.au)).

At any time Westpac may substitute a Delivery Asset for another security quoted for trading on the ASX which is in the S&P/ASX 200 Index, provided that at the time of substitution Westpac determines that it is not, will not, or may not be possible or practical for Westpac to obtain or transfer the Delivery Asset.

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### What happens during the term of your investment?

Westpac Maximiser does not pay any distributions, coupons or other amounts during their term. The performance of your Westpac Maximiser will depend on the performance of the relevant Strategy.

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### Can you transfer your Westpac Maximiser?

You can transfer all (but not some) of your Investment Units in a Westpac Maximiser relating to a particular Strategy to another person by sending to Westpac a completed and valid Transfer Form, subject to them meeting Westpac's obligations under the AML/CTF Laws – please see Section 9 for more information on these – and other evidence required by Westpac. You can contact Westpac for a copy of the Transfer Form.

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#### How do I invest?

To apply to invest in Westpac Maximiser, send us your completed Application Form, for receipt on or before 5.00pm AEST on the Offer Closing Date, which will be 22 September 2010 unless varied by Westpac.

A minimum Application Amount of \$10,000 per Strategy applies, with increments of \$5,000 per Strategy thereafter.

Westpac has the discretion to reject any Application in whole or in part without giving a reason. If Westpac decides to accept your Application, we will debit your nominated account, on the Direct Debit Date, for your Application Amount. You must ensure that you have sufficient cleared funds available in your account on the Direct Debit Date, which will be 23 September 2010 unless varied by Westpac. If sufficient cleared funds are not available on the Direct Debit Date, Westpac may charge you a \$55 (including GST) dishonour fee and may, in its discretion, refuse to issue Westpac Maximiser to you.

Application Amounts received from you will be held in a trust account until Westpac Maximiser is issued to you. Westpac will keep any interest earned on the trust account. On the Issue Date, you will be issued with a number of Investment Units equal to your Application Amount less the Adviser Deduction (if any) divided by the Investment Amount of \$1.00, on the terms set out in the Investment Conditions in Section 12.

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# 5

## What happens at Maturity?

### Physical Settlement or Cash Settlement?

Prior to the Maturity Date, Westpac will make available a form that will allow you to specify whether Physical Settlement or Cash Settlement is to apply at Maturity.

1. If you specify **Physical Settlement**, Westpac will deliver the Delivery Parcel to you on the Settlement Date; or
2. if you specify **Cash Settlement**, Westpac will arrange for the Delivery Parcel to be sold on your behalf and for the Cash Settlement Amount (less the Cash Settlement Fee) to be paid to you on the Settlement Date.

#### The Delivery Parcel

The number of Delivery Assets in the Delivery Parcel will depend on the Maturity Amount of your Westpac Maximiser less the Delivery Deduction.

- The Maturity Amount will vary depending on which Strategy or Strategies you select. For information on how the Maturity Amount is calculated and the Strategies available, please see Section 6 and the relevant Term Sheet in Section 11.
- The Delivery Deduction is deducted in the calculation of your Delivery Parcel for both Physical Settlement and Cash Settlement.

#### Physical Settlement

Choosing to accept physical delivery of the Delivery Parcel will have different tax consequences for you than receiving a cash payment. You should seek independent tax advice on your investment in Westpac Maximiser, and please also see the 'Tax opinion' in Section 10.

If you choose to accept physical delivery of the Delivery Parcel, you have two options available under your Westpac Maximiser. These options are:

1. **(Broker sponsored)** Westpac will transfer your Delivery Assets to your nominated Westpac Securities HIN; or
2. **(Issuer sponsored)** If you do not have a Westpac Securities HIN, or if you have a HIN registered with a CHESS participant that is not Westpac Securities, Westpac will transfer your Delivery Assets to a holding in your name registered with the issuer of the shares via their nominated share registry. You would then be able to arrange for the transfer of these Securities to your external broker by contacting your broker.

The Application Form contains a power of attorney to facilitate Westpac taking appropriate action to achieve Physical Settlement, for example by completing a transfer form in relation to the Delivery Assets on your behalf.

#### Cash Settlement

If you do not instruct us otherwise, the default option under Westpac Maximiser is Cash Settlement. If you have not provided information to enable Westpac to deliver the Delivery Parcel to you, Cash Settlement will also apply.

## What happens at early termination?

Westpac may terminate your investment in Westpac Maximiser early if any of the following Early Termination Events occur before Maturity.

Early Termination Event	Example of a situation which may lead to an Early Termination Event
Tax Event	A change in taxation laws.
Legislative Event	A change in laws otherwise.
Investor Default Event	You fail to make a payment or become insolvent.
Impossibility Event	It becomes impossible or impracticable for Westpac to perform any relevant obligation under Westpac Maximiser.
Index Cancellation Event	The S&P/ASX 200 Index is cancelled, and Westpac determines there is no suitable successor index.
Market Disruption Event	Trading in a component of the S&P/ASX 200 Index is suspended.

*Please note – the examples provided are not an exhaustive list of the situations which could give rise to an Early Termination Event. The full definitions of each Early Termination Event are set out in Section 13, and these definitions govern when an Early Termination Event can arise.*

Following early termination you will receive the Early Termination Amount. The Early Termination Amount is Westpac's calculation of the fair economic value (not subject to any minimum amount) of your Westpac Maximiser at the close of business on a day selected by Westpac taking into account costs of terminating your investment including break costs, administrative costs and funding costs.

It is not possible to estimate the amount of the break costs, administrative costs, funding costs and other costs of Westpac unwinding or terminating its arrangements in connection with an early termination of your investment.

Some key factors that may affect Westpac's costs of unwinding or terminating its arrangements in connection with your investment and Westpac's calculation of the Early Termination Amount are:

- Australian interest rates;
- volatility and level of the S&P/ASX 200 Index and its components;
- a market expectation of dividends or other distributions in relation to securities which are components of the S&P/ASX 200 Index; and
- liquidity in the financial markets.

In each case, these factors can adversely affect the value of your investment, and give rise to higher termination or unwind costs on Westpac's part. For example, an increase in Australian interest rates would generally result in a decrease in the value of the Early Termination Amount. A decrease in the level or volatility of the S&P/ASX 200 Index would also generally result in a decrease in the value of the Early Termination Amount.

In addition, the time left to the Maturity Date at the time of the early termination may affect the unwind or termination costs but, as is the case with all the influencing factors, it is difficult to predict with any certainty what the effect will be.

If your Westpac Maximiser is terminated early by Westpac, you will not be charged the Early Withdrawal Deduction, Delivery Deduction or Cash Settlement Fee.

On payment of the Early Termination Amount, your Westpac Maximiser will cease to exist and Westpac's obligations to you in connection with your Westpac Maximiser will be satisfied and discharged in full. If you continue to hold a Westpac Maximiser that relates to another Strategy, it will not be affected.

*If your Westpac Maximiser is terminated early by Westpac, capital protection will not apply and you may receive less than the amount you invested.*

# 5

## What happens if you make a request for early withdrawal?

**If you withdraw your investment prior to the Maturity Date, capital protection will not apply and you may receive less than the amount you invested.**

Your investment in Westpac Maximiser is designed to be held until Maturity. However, you may request early withdrawal of all (and not only some) of your investment in Westpac Maximiser that relates to a particular Strategy with effect on the last Business Day of each calendar quarter. You cannot cancel an early withdrawal request. Early withdrawal will not be available if the withdrawal would be effective 20 Business Days or less before the Maturity Date.

If you withdraw your investment prior to the Maturity Date, capital protection will not apply and you may receive less than the amount you invested.

Westpac must receive your withdrawal request at least two weeks prior to the last Business Day of the calendar quarter. We can accept (or reject) your withdrawal request in our discretion. If we accept the withdrawal request, we will calculate an Early Withdrawal Amount for that Strategy, deduct the Early Withdrawal Deduction, calculate your Delivery Parcel, sell the Delivery Assets on your behalf and then pay you the proceeds of the sale.

The Early Withdrawal Amount is Westpac's calculation of the fair economic value (not subject to any minimum amount) of the relevant Westpac Maximiser at the close of business on a day selected by Westpac, taking into account Westpac's costs associated with terminating your investment, including:

- Australian interest rates;
- volatility and level of the S&P/ASX 200 Index and its components;
- a market expectation of dividends or other distributions in relation to securities which are components of the S&P/ASX 200 Index;
- liquidity in the financial markets; and
- break costs, taxes, administrative costs, funding costs and other costs of Westpac unwinding or terminating its arrangements in connection with an early withdrawal of your investment.

In each case, these factors can adversely affect the value of your investment, and give rise to a lower Early Withdrawal Amount. For example, an increase in Australian interest rates would generally result in a decrease in the value of the Early Withdrawal Amount. A decrease in the level or volatility of the S&P/ASX 200 Index would also generally result in a decrease in the value of the Early Withdrawal Amount. It is not possible to estimate the amount of the break costs, administrative costs, funding costs and other costs of Westpac unwinding or terminating its arrangements in connection with an early withdrawal of your investment.

An Early Withdrawal Deduction of 1.10% (including GST) of your aggregate Investment Amount or your Early Withdrawal Amount (whichever is the greater) will be deducted if you withdraw before the Maturity Date. The Early Withdrawal Deduction is deducted from the Early Withdrawal Amount.

On payment of the Cash Settlement Amount, your Westpac Maximiser will cease to exist and Westpac's obligations to you in connection with your Westpac Maximiser will be satisfied and discharged in full. If you continue to hold a Westpac Maximiser that relates to another Strategy, it will not be affected.

### Early withdrawal – A worked example

**For example, if you withdraw 10,000 Investment Units before the Maturity Date and Westpac determines the fair economic value is \$0.95 per Investment Unit in that Strategy, the Early Withdrawal Amount will be \$9,500 less the Early Withdrawal Deduction. The Early Withdrawal Deduction of 1.10% (including GST) of your aggregate Investment Amount of \$10,000 (\$1.00 multiplied by 10,000 Investment Units) (as your aggregate Investment Amount is greater than your Early Withdrawal Amount) is \$110. The amount available to purchase Delivery Assets is therefore \$9,390.00.**

**If the weighted average price of the Delivery Assets acquired by Westpac is \$4.50, your Delivery Parcel will contain 2,086 Delivery Assets (rounded down). Please note that if you request an early withdrawal, Cash Settlement will apply and Westpac will sell your Delivery Parcel on your behalf.**

**When Westpac sells your Delivery Parcel on your behalf for, say, \$4.48 per Delivery Asset, your Cash Settlement Amount will be \$9,345.28. Westpac will therefore pay you \$9,345.28.**

*The above example is used to explain how early withdrawal works. It is not intended to be indicative of what the Early Withdrawal Amount or Cash Settlement Amount may be.*

# 6

**How does the  
return work?**

# 6

## Westpac Maximiser offers a choice of Strategies.

You can link the performance of your investment in Westpac Maximiser to one of two Strategies. You can also invest in Westpac Maximisers with different Strategies, provided you meet the minimum Application Amount of \$10,000 per Strategy

### Which index do the Strategies reference?

Each Strategy is linked to the performance of the same index – the S&P/ASX 200 Index (**Index**). The Index is the primary gauge for the Australian equity market. The listed entities it references account for approximately 78% of total Australian listed equity market capitalisation as at 31 December 2009. The Index combines the S&P/ASX 100 and 100 additional securities to cover the large and mid capitalisation segments of the Australian listed equities market.

The Index is calculated according to the market price of the relevant securities rather than on an accumulation basis – this means the Index doesn't assume all dividends are reinvested. Rather, it just takes account of the market price of the relevant securities at the time.

The Index is maintained by the S&P Australian Index Committee, consisting of Standard & Poor's economists and ASX representatives. More information about the Index can be found at [www.indices.standardandpoors.com](http://www.indices.standardandpoors.com).

Below is general information on the past performance as at 30 June 2010.

Index performance as of 30 June 2010 (annualised)	%
1 year	8.76
3 years	-11.83
5 years	0.11

Source: [www.standardandpoors.com](http://www.standardandpoors.com). Past performance is not a reliable guide to the future performance of the Index.

Standard & Poor's Financial Services LLC (**S&P**) has published the trading data in the above table. S&P has not consented to the use of the trading data in this PDS.

### S&P/ASX 200



Source: Iress. Past performance is not a reliable guide to the future performance of the Index.

Iress Market Technology Limited (ABN 47 060 313 359) (**Iress**) has published the trading data in the above graph and the table on page 23. Iress Market Technology Limited has not consented to the use of the trading data in this PDS. As the Index has only been in existence since 31 March 2000, Index performance:

- between 1 January 1980 and 28 May 1992 has been simulated with reference to the All Ordinaries index; and
- between 29 May 1992 and 30 March 2000 has been simulated with reference to the Index calculation methodology.

Past performance of the Index is not a guide to the future performance of the Index or Westpac Maximiser. While the future performance of Westpac Maximiser will be linked to the future performance of the Index through the Strategies, there are other factors that impact on the performance of a Strategy and therefore Westpac Maximiser, such as the Participation Rate, the Cap Level and the Protected Amount. These factors are described later in this Section.

**Which index do the Strategies reference?  
continued**

**Top Ten Entities in the Index by Market Capitalisation as at 26 July 2010**

<b>Company</b>	<b>Market capitalisation (\$A billion)</b>
BHP Billiton Limited	\$133.64
Commonwealth Bank of Australia	\$77.31
Westpac Banking Corporation	\$66.19
Australia and New Zealand Banking Group Limited	\$56.51
National Australia Bank Limited	\$50.62
Telstra Corporation Limited	\$35.72
Wesfarmers Limited	\$32.81
Woolworths Limited	\$31.93
Rio Tinto Limited	\$29.70
Westfield Group	\$25.81

Source: Iress.

**Can the Index be changed?**

Yes. If the Index is not calculated and announced by Standard & Poor's but is calculated and announced by a successor sponsor acceptable to Westpac, or is replaced by a successor index and Westpac determines the successor index is calculated using the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then the successor index will be deemed to be the Index for the purposes of Westpac Maximiser. If there is no appropriate successor index, an Early Termination Event will occur and Westpac can decide to terminate Westpac Maximiser prior to Maturity.

Alternatively, if Standard & Poor's announces it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index or fails to calculate and announce the Index, Westpac may make an adjustment to the number of Investment Units an investor holds and/or the terms of Westpac Maximiser, including the manner of calculations, the Maturity Amount, the Delivery Parcel, the Cash Settlement Amount, the Early Termination Amount or the Early Withdrawal Amount.

The initial Index level is determined on the Issue Date, and the final Index level is determined on the Maturity Date. The Index level on a date is the published closing value of the Index for that date.

**When is the Index level determined?**

The Participation Rate refers to the extent to which your investment in Westpac Maximiser will participate in the performance of the Index.

**What is the Participation Rate?**

Each Strategy will have a different Participation Rate, with the rate set on the Issue Date by Westpac according to market conditions at that time. The Participation Rate for the Strategy is one of the factors that determines the Maturity Amount for that Strategy. The Participation Rate impacts the effect of the performance of the Index on the performance of a Strategy, as the performance of the Index is multiplied by the Participation Rate.

The range of possible Participation Rates for each Strategy is set out in the Term Sheet for that Strategy in Section 11. The actual Participation Rate for each Strategy will be determined by Westpac on the Issue Date, and will be communicated in your Welcome Letter.

We will set the Participation Rate by reference to a number of market factors that can change constantly. Two of the main factors which will influence the level of the Participation Rate are:

- Australian interest rates: An increase in the relevant five year interest rate may result in a higher Participation Rate. Conversely, a fall in that rate may result in a lower Participation Rate; and
- the volatility of the Index: An increase in volatility of the Index may result in a lower Participation Rate. Conversely, a fall in volatility may result in a higher Participation Rate.

# 6

## A snapshot of Strategy A

- **Maturity Amount capital protected to 100% of the Investment Amount at the Maturity Date**
- **A Participation Rate of between 85% and 100% in movements of the Index**
- **Potential return uncapped**

## Introducing Strategy A

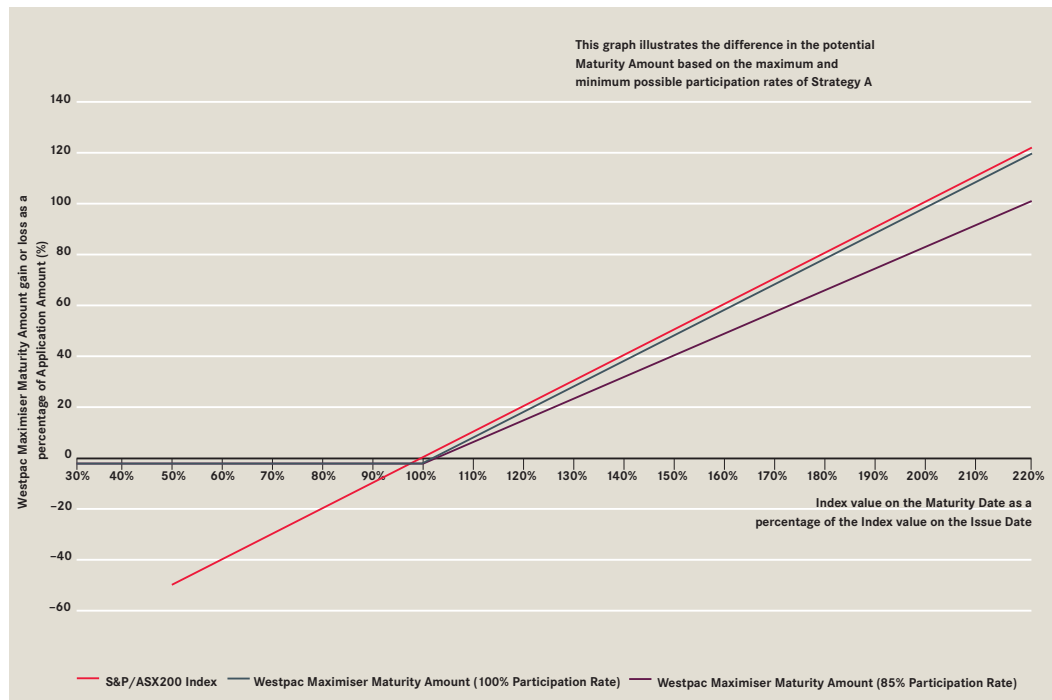
For a Westpac Maximiser linked to Strategy A, the Maturity Amount is calculated as:

- the Investment Amount (\$1.00 per Investment Unit); plus
- the percentage movement of the Index – being the difference between its published closing values at the Issue Date and the Maturity Date respectively – multiplied by the Investment Amount multiplied by the Participation Rate.

The Participation Rate will be set by Westpac on the Issue Date, but will fall within the range of 85% to 100%.

The following graph shows the Maturity Amount or ‘pay off’ at the Maturity Date of a Westpac Maximiser investment linked to Strategy A, depending on the level of the Index on the Maturity Date and the Participation Rate.

### Strategy A – Maturity Amount relationship to the value of the Index on the Maturity Date



This graph is intended to assist you to understand how a Westpac Maximiser linked to Strategy A works. It is not indicative of the potential performance of Westpac Maximiser. It assumes that the Adviser Deduction was deducted from the Application Amount, and the Delivery Deduction was deducted from the Maturity Amount. It does not take account of the Cash Settlement Fee.

### What do you get at Maturity for Strategy A?

Consider the following example:<sup>1</sup>

An investor decides to pay an **Application Amount** of \$10,000 to acquire a Westpac Maximiser linked to Strategy A. The investor receives 9,780 Investment Units (\$10,000 less 2.2% (including GST) Adviser Deduction of \$220 all divided by \$1.00) and has an aggregate Investment Amount of \$9,780 (9,780 Investment Units multiplied by \$1.00). On the Issue Date the **Index level** is 4,600. Westpac sets a **Participation Rate** of 85% on the Issue Date.

	Scenario 1	Scenario 2	Scenario 3	Scenario 4
<b>MATURITY AMOUNT</b>	<p><b>The Index closes at 3,000 on the Maturity Date.</b></p> <p>Although the Index has declined by approximately 34.78% from its original level of 4,600, the aggregate Maturity Amount is at least 100% of the aggregate Investment Amount, in this case \$9,780.00.</p>	<p><b>The Index closes at 4,600 on the Maturity Date.</b></p> <p>At the Maturity Date, as the Index is the same level as at the Issue Date, the aggregate Maturity Amount is 100% of the aggregate Investment Amount, in this case \$9,780.00.</p>	<p><b>The Index closes at 7,000 on the Maturity Date.</b></p> <p>The Index has increased by 2,400 points from its original level of 4,600. This is an increase of approximately 52.17%. Because the Participation Rate is 85%, Westpac Maximiser participates in an increase of approximately 44.35%. The aggregate Maturity Amount is therefore approximately 144.35% of the \$9,780 aggregate Investment Amount, being \$14,117.22.</p>	<p><b>The Index closes at 10,000 on the Maturity Date.</b></p> <p>The Index has increased by 5,400 points from its original level of 4,600. This is an increase of approximately 117.39%. Because the Participation Rate is 85%, Westpac Maximiser participates in an increase of approximately 99.78%. The aggregate Maturity Amount is approximately 199.78% of the \$9,780 aggregate Investment Amount, being \$19,538.74.</p>
<b>PHYSICAL SETTLEMENT</b>	<p>Assuming the maximum <b>Delivery Deduction for Physical Settlement</b> applies of 0.22% (including GST) of the aggregate Maturity Amount ...</p>			
	<p>... \$21.52 is deducted from the aggregate Maturity Amount, with the remainder, \$9,758.48, used to purchase the Delivery Parcel, which is delivered to the Investor.</p>	<p>... \$21.52 is deducted from the aggregate Maturity Amount, with the remainder, \$9,758.48, used to purchase the Delivery Parcel, which is delivered to the Investor.</p>	<p>... \$31.06 is deducted from the aggregate Maturity Amount, with the remainder, \$14,086.16, used to purchase the Delivery Parcel, which is delivered to the Investor.</p>	<p>... \$42.99 is deducted from the aggregate Maturity Amount, with the remainder, \$19,495.75, used to purchase the Delivery Parcel, which is delivered to the Investor.</p>
<b>CASH SETTLEMENT</b>	<p>Assuming the maximum <b>Delivery Deduction for Cash Settlement</b> applies of 0.22% (including GST) of the aggregate Maturity Amount ...</p>			
	<p>... \$21.52 is deducted from the aggregate Maturity Amount, with the remainder, \$9,758.48, used to purchase the Delivery Parcel.</p>	<p>... \$21.52 is deducted from the aggregate Maturity Amount, with the remainder, \$9,758.48, used to purchase the Delivery Parcel.</p>	<p>... \$31.06 is deducted from the aggregate Maturity Amount, with the remainder, \$14,086.16, used to purchase the Delivery Parcel.</p>	<p>... \$42.99 is deducted from the aggregate Maturity Amount, with the remainder, \$19,495.75, used to purchase the Delivery Parcel.</p>
	<p>In addition, because the Delivery Parcel is sold on behalf of an investor electing Cash Settlement, a <b>Cash Settlement Fee</b> also applies. Assuming the maximum Cash Settlement Fee of 0.22% (including GST) of the aggregate Maturity Amount ...</p>			
	<p>... \$21.52 is deducted, with the investor then paid the remaining portion of the Cash Settlement Amount.</p>	<p>... \$21.52 is deducted, with the investor then paid the remaining portion of the Cash Settlement Amount.</p>	<p>... \$31.06 is deducted, with the investor then paid the remaining portion of the Cash Settlement Amount.</p>	<p>... \$42.99 is deducted, with the investor then paid the remaining portion of the Cash Settlement Amount.</p>

<sup>1</sup> The example above is intended to assist you to understand how a Westpac Maximiser linked to Strategy A works. It is not indicative of the performance of the Westpac Maximiser. It also assumes the investor holds their investment in Westpac Maximiser until Maturity and Westpac does not terminate Westpac Maximiser early or adjust it in any way under the Investment Conditions.

# 6

## Assuming a share price of \$5.00 for the Delivery Assets Westpac Maximiser

The following example illustrates the Delivery Parcel and Cash Settlement calculations in one of the above Scenarios – Scenario 3 – assuming the Delivery Assets have a weighted average price of \$5.00.

In Scenario 3, \$14,086.16 was available to purchase the Delivery Parcel.

### Scenario 3

#### The Index closes at 7,000 on the Maturity Date.

#### MATURITY AMOUNT

The Index has increased by 2,400 points from its original level of 4,600. This is an increase of approximately 52.17%. Because the Participation Rate is 85%, Westpac Maximiser participates in an increase of approximately 44.35%. The aggregate Maturity Amount is therefore approximately 144.35% of the \$9,780 aggregate Investment Amount, being \$14,117.22.

#### DELIVERY DEDUCTION

The **Delivery Deduction for Physical Settlement** and **Delivery Deduction for Cash Settlement** are, respectively, up to 0.22% (including GST) of the aggregate Maturity Amount. Therefore the Delivery Deduction in either scenario is \$31.06 (assuming the maximum deduction applies). This amount is deducted from the aggregate Maturity Amount, with the remainder, \$14,086.16, used to purchase the Delivery Parcel.

#### DELIVERY PARCEL

The number of Delivery Assets in the Delivery Parcel (at a weighted average price of \$5.00 per share) would be calculated as follows:

$$14,086.16 / 5.00 = 2,817.232.$$

Since only a whole number of Delivery Assets can be purchased, the total number of Delivery Assets is rounded down to 2,817 (representing a total purchase price of \$14,085.00). The remainder, \$1.16, Westpac elects to not refund to the Investor as the difference between the total Maturity Amount and the value of the Delivery Assets is less than \$100.00 (please refer to Condition 4.6 of the Investment Conditions).

#### PHYSICAL SETTLEMENT

A Delivery Parcel comprising 2,817 Delivery Assets would then be transferred to the Investor as per the options described in 'What happens at Maturity' in Section 5.

#### CASH SETTLEMENT

Westpac would instead sell the Delivery Parcel on the Investor's behalf.

Recognising that the price of the Delivery Assets may decrease between when we purchase them for you and when we sell them on your behalf, assume in this example that the Delivery Assets were trading 2% lower at this time. If so, the security price would be \$4.90 (being 5.00 x 98%), meaning the proceeds from sale would be:

$$2,817 \times \$4.90 = \$13,803.30$$

Westpac would then deduct the Cash Settlement Fee, being 0.22% (including GST) multiplied by the aggregate Maturity Amount. In this case the Cash Settlement Fee would be \$31.06. The remainder of \$13,772.24 (being \$13,803.30 - \$31.06) would then be paid to the Investor's nominated account with a financial institution in Australia.

## Introducing Strategy B

### A snapshot of Strategy B

- **Maturity Amount capital protected to 75% of the Investment Amount at the Maturity Date**
- **A Participation Rate of between 175% and 200% in movements in the Index**
- **Potential positive Index performance capped at a Cap Level (the Index movement is capped at 100% from the Issue Date, or 200% of the Index level at the Issue Date) with a corresponding ceiling on the value of your Westpac Maximiser, depending on the Participation Rate achieved**
- **For your Maturity Amount to (at least) equal your Investment Amount, the Index needs to achieve a certain level of positive performance. For example, if the Participation Rate is 175%, the Index must increase approximately 14.29%. If the Participation Rate is 200%, the Index must increase 12.5%**

The potential return under this Strategy at the Maturity Date is calculated in a different way to Strategy A. For a Westpac Maximiser linked to Strategy B, the Maturity Amount is equal to the lesser of:

- 75% of the Investment Amount; plus
- the percentage movement of the Index – being the difference between its published closing values at the Issue Date and the Maturity Date respectively – multiplied by the Participation Rate multiplied by the Investment Amount;

OR

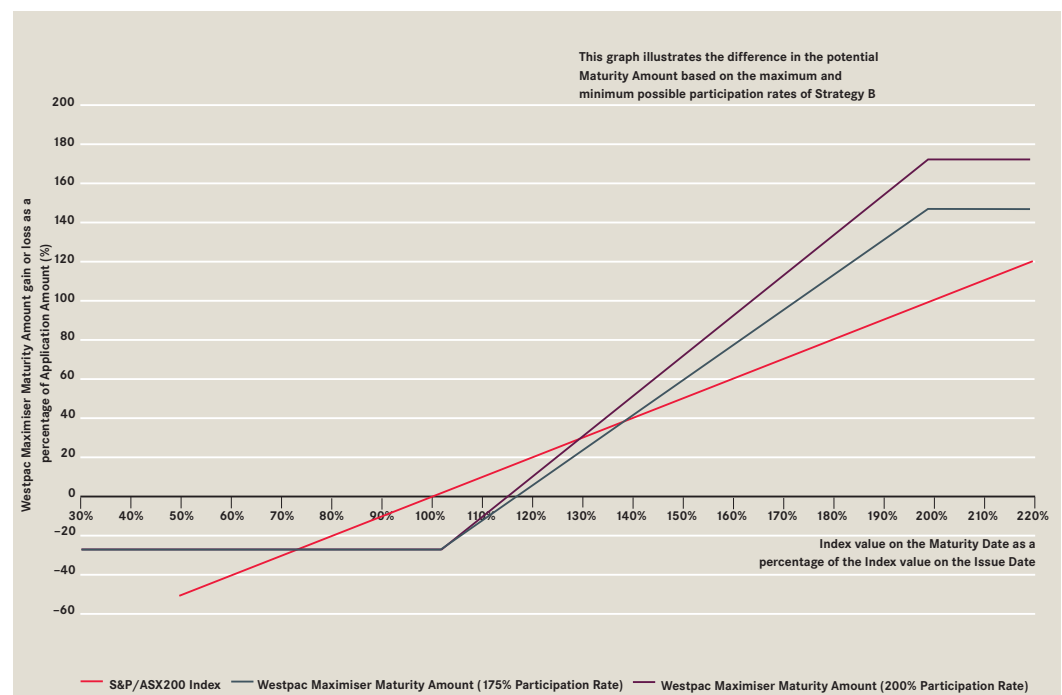
- 75% of the Investment Amount; plus
- Cap Level multiplied by the Participation Rate multiplied by the Investment Amount.

This method of calculating the Maturity Amount means that if the Index is at the initial level or below at the Maturity Date, your Maturity Amount will only be 75% of your Investment Amount. In other words, if the Index does not increase by the required amount, the Maturity Amount would be less than \$1.00 per Investment Unit and you suffer a loss (and this does not take into account the Adviser Deduction, Delivery Deduction and Cash Settlement Fee, as applicable).

The Participation Rate will be set by Westpac on the Issue Date, and fall within the range of 175% to 200%.

The following graph shows Maturity Amount or ‘pay off’ at the Maturity Date of a Westpac Maximiser linked to Strategy B, depending on the level of the Index on the Maturity Date and the Participation Rate.

### Strategy B – Maturity Amount relationship to the value of the Index on the Maturity Date



This graph is intended to assist you to understand how a Westpac Maximiser linked to Strategy B works. It is not indicative of the performance of Westpac Maximiser. It assumes that the Adviser Deduction was deducted from the Application Amount, and the Delivery Deduction was deducted from the Maturity Amount. It does not take account of the Cash Settlement Fee.

# 6

## What do you get at Maturity for Strategy B?

Consider the following example:<sup>1</sup>

An investor decides to pay an **Application Amount** of \$10,000 to acquire a Westpac Maximiser linked to Strategy B. The investor receives 9,780 Investment Units (being \$10,000 less the 2.2% (including GST) Adviser Deduction of \$220 all divided by \$1.00) and has an aggregate Investment Amount of \$9,780 (9,780 Investment Units multiplied by \$1.00). On the Issue Date the **Index level** is 4,600. Westpac sets a **Participation Rate** of 175%.

	Scenario 1	Scenario 2	Scenario 3	Scenario 4
<b>MATURITY AMOUNT</b>	<p><b>The Index closes at 3,000 on the Maturity Date.</b></p> <p>Although the Index has declined by approximately 34.78% from its original level of 4,600, the aggregate Maturity Amount is at least 75% of the aggregate Investment Amount, in this case \$7,335.00.</p>	<p><b>The Index closes at 4,600 on the Maturity Date.</b></p> <p>At the Maturity Date, as the Index is the same level as at the Issue Date, the aggregate Maturity Amount is 75% of the aggregate Investment Amount, in this case the aggregate Maturity Amount is \$7,335.00.</p>	<p><b>The Index closes at 7,000 on the Maturity Date.</b></p> <p>The Index has increased by 2,400 points from its original level of 4,600. This is an increase of approximately 52.17%.</p> <p>The Maturity Amount under this scenario is equal to 75% of the Investment Amount, plus the percentage movement of the Index above its initial level, multiplied by the Participation Rate multiplied by the Investment Amount.</p> <p>This is approximately equal to <math>75\% \times 9,780 + 52.17\% \times 175\% \times 9,780</math>. The aggregate Maturity Amount is therefore approximately \$16,264.57.</p>	<p><b>The Index closes at 10,000 on the Maturity Date.</b></p> <p>The index has increased by 5,400 points from its original level of 4,600, an increase of approximately 117.39%. However, under Strategy B the Index movement is capped at 100%.</p> <p>The Maturity Amount under this strategy is equal to 75% of the Investment Amount, plus the Cap Level multiplied by the Participation Rate multiplied by the Investment Amount.</p> <p>This is equal to <math>75\% \times 9,780 + 100\% \times 175\% \times 9,780</math>. The aggregate Maturity Amount is therefore \$24,450.00. In this scenario the Cap Level of 100% operated to cap the Maturity Amount.</p>
<b>PHYSICAL SETTLEMENT</b>	<p>Assuming the maximum <b>Delivery Deduction for Physical Settlement</b> of 0.22% (including GST) of the aggregate Maturity Amount ...</p>			
	<p>... \$16.14 is deducted from the aggregate Maturity Amount, with the remainder, \$7,318.86, used to purchase the Delivery Parcel, which is delivered to the Investor.</p>	<p>... \$16.14 is deducted from the aggregate Maturity Amount, with the remainder, \$7,318.86, used to purchase the Delivery Parcel, which is delivered to the Investor.</p>	<p>... \$35.78 is deducted from the aggregate Maturity Amount, with the remainder, \$16,228.79, used to purchase the Delivery Parcel, which is delivered to the Investor.</p>	<p>... \$53.79 is deducted from the aggregate Maturity Amount, with the remainder, \$24,396.21, used to purchase the Delivery Parcel, which is delivered to the Investor.</p>

<sup>1</sup> The example above is intended to assist you to understand how a Westpac Maximiser linked to Strategy B works. It is not indicative of the performance of Westpac Maximiser. It also assumes the investor holds their investment in Westpac Maximiser until Maturity and Westpac does not terminate Westpac Maximiser early or adjust it in any way under the Investment Conditions.

**CASH SETTLEMENT**

Assuming the maximum <b>Delivery Deduction for Cash Settlement</b> applies of 0.22% (including GST) of the aggregate Maturity Amount ...			
... \$16.14 is deducted, with the remainder, \$7,318.86, used to purchase the Delivery Parcel.	... \$16.14 is deducted, with the remainder, \$7,318.86, used to purchase the Delivery Parcel.	... \$35.78 is deducted, with the remainder, \$16,228.79, used to purchase the Delivery Parcel.	... \$53.79 is deducted, with the remainder, \$24,396.21, used to purchase the Delivery Parcel.
In addition, because the Delivery Parcel is sold on behalf of an investor electing Cash Settlement, a <b>Cash Settlement Fee</b> also applies. Assuming the maximum Cash Settlement Fee of 0.22% (including GST) of the aggregate Maturity Amount ...			
... \$16.14 is deducted, with the investor then paid the remaining portion of the Cash Settlement Amount.	\$16.14 is deducted, with the investor then paid the remaining portion of the Cash Settlement Amount.	\$35.78 is deducted, with the investor then paid the remaining portion of the Cash Settlement Amount.	\$53.79 is deducted, with the investor then paid the remaining portion of the Cash Settlement Amount.

**Assuming a share price of \$5.00 for the Delivery Assets**

The following example illustrates the Delivery Parcel and Cash Settlement calculations in one of the above Scenarios – Scenario 3 – assuming the Delivery Assets have a weighted average price of \$5.00.

In Scenario 3, \$16,228.79 was available to purchase the Delivery Parcel.

**Scenario 3****The Index closes at 7,000 on the Maturity Date.**

The Index has increased by 2,400 points from its original level of 4,600. This is an increase of approximately 52.17%.

The Maturity Amount under this scenario is equal to 75% of the Investment Amount, plus the percentage movement of the Index above its initial level, multiplied by the Participation Rate multiplied by the Investment Amount.

The aggregate Maturity Amount is therefore approximately equal to  $75\% \times 9,780 + 52.17\% \times 175\% \times 9,780$ , or \$16,264.57.

**MATURITY AMOUNT****DELIVERY DEDUCTION**

The **Delivery Deduction for Physical Settlement** and **Delivery Deduction for Cash Settlement** are, respectively, up to 0.22% (including GST) of the aggregate Maturity Amount. Therefore the Delivery Deduction in either scenario is \$35.78 (assuming the maximum deduction applies). This amount is deducted from the aggregate Maturity Amount, with the remainder, \$16,228.79, used to purchase the Delivery Parcel.

**DELIVERY PARCEL**

The number of Delivery Assets in the Delivery Parcel (at a weighted average price of \$5.00 per share) would be calculated as follows:

$$16,228.79 / 5.00 = 3,245.76 \text{ (approximately).}$$

Since only a whole number Delivery Assets can be purchased, the total number of Delivery Assets is rounded down to 3,245 (representing a total purchase price of \$16,225). The remainder, \$3.78, Westpac elects to not refund to the Investor as the difference between the aggregate Maturity Amount and the value of the Delivery Assets is less than \$100.00 (please refer to Condition 4.6 of the Investment Conditions).

**PHYSICAL SETTLEMENT**

A Delivery Parcel comprising 3,245 Delivery Assets would then be transferred to the Investor as per the options outlined in 'What happens at Maturity' in Section 5.

**CASH SETTLEMENT**

Westpac would instead sell the Delivery Parcel on the Investor's behalf.

Recognising that the price of the Delivery Assets may decrease between when we purchase them for you and when we sell them on your behalf, assume in this example that the Delivery Assets were trading 2% lower at this time. If so, the security price would be \$4.90 (being  $5.00 \times 98\%$ ), meaning the proceeds from sale would be:

$$3,245 \times \$4.90 = \$15,900.50$$

Westpac would then deduct the Cash Settlement Fee, with this being 0.22% multiplied by the Maturity Amount. In this case the Cash Settlement Fee would be \$35.78. The remainder of \$15,864.72 (being  $\$15,900.50 - \$35.78$ ) would then be paid to the Investor's nominated account with a financial institution in Australia.

# 6

## Selecting a Strategy

To select a Strategy, start by asking yourself these questions:

	Strategy A	Strategy B
What proportion of the Investment Amount do I want to be capital protected at the Maturity Date? Note that the Delivery Deduction and (if applicable) Cash Settlement Fee are deducted at Maturity.	100%	75%
Do I want uncapped potential positive performance, or am I happy for it to be capped?	Uncapped	Capped at 100% of the Index movement from the Issue Date (200% of the Index level on the Issue Date)
What level of participation in the performance of the Index do I want?	85%- 100%	175%-200%
Am I prepared to accept that the Index will need to achieve a certain level of positive performance for the Maturity Amount to at least equal the Investment Amount (\$1.00 per Investment Unit) at the Maturity Date?	No (The Maturity Amount will always be at least \$1.00 per Investment Unit)	Yes (See 'Introducing Strategy B' in this Section for details)

Westpac recommends that you seek professional investment advice to help ensure you select the Strategy that is appropriate for your circumstances.

### Indifference points

One way of looking at the two Strategies is to compare their relative performance over a range of Index outcomes. It can be seen, and shown mathematically, that there will be two Index outcomes at which the two Strategies will result in the same Maturity Amount. For all other Index outcomes, the two Strategies will result in different Maturity Amounts. These two outcomes can be described as 'Indifference Points', because you would be indifferent as to which Strategy you invested in if the Index performance corresponded with these points. The precise location of each Indifference Point depends on the Participation Rate applicable to each Strategy.

- If the Participation Rate is: Strategy A = 85%, and Strategy B = 175% (the minimum for both), then the bottom Indifference Point is an Index increase of approximately 27.78% at the Maturity Date, and the top Indifference Point is an Index increase of approximately 176.47% at the Maturity Date.
- If the Participation Rate is: Strategy A = 100%, and Strategy B = 200% (the maximum for both), then the bottom Indifference Point is also an Index increase of 25% at the Maturity Date, and the top Indifference Point is an Index increase of 175% at the Maturity Date.

However, different Participation Rates, to either the minimum or maximum for both Strategies, will mean that the value of the bottom and the top Indifference Points will be different from those illustrated in the above examples.

For example:

- If the Participation Rate is: Strategy A = 85%, and Strategy B = 200% (the minimum for A but the maximum for B), then the bottom Indifference Point is an Index increase of approximately 21.74% at the Maturity Date, and the top Indifference Point is an Index increase of approximately 205.88% at the Maturity Date.

If the Index value at the Maturity Date will be below the bottom Indifference Point, or above the top Indifference Point, then Strategy A will provide a higher Maturity Amount. If the Index value at the Maturity Date will be between the indifference points, then Strategy B will provide a higher Maturity Amount.

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# 7

# Fees, charges and deductions

## Fees, charges and deductions

The table below shows fees and other costs that you may be charged in relation to your investment in Westpac Maximiser, as well as certain deductions made by Westpac in performing calculations in relation to Westpac Maximiser. The fees and costs may be deducted from your investment or from the returns on your investment in Westpac Maximiser.

You should read all the information about fees, costs and deductions because it is important to understand their impact on the value and return of your investment in Westpac Maximiser.

Type of fee, cost or deduction	Amount	How and when do you pay?
<p><b>Adviser Deduction</b> This deduction reflects the amount Westpac pays your adviser by way of upfront commission. Westpac pays an amount equal to the Adviser Deduction to your adviser.</p>	<p>2.20% of the Application Amount (including GST).</p> <p><i>For example, if you apply to invest in Westpac Maximiser with an Application Amount of \$10,000:</i></p> <ul style="list-style-type: none"> <li><i>the Adviser Deduction will be \$220;</i></li> <li><i>the Investment Amount per Investment Unit is \$1.00; and</i></li> <li><i>the number of Investment Units you receive is 9,780 (\$10,000 less \$220, divided by \$1.00) and your aggregate Investment Amount is \$9,780.</i></li> </ul>	<p>The Adviser Deduction is deducted in calculating the number of Investment Units you receive. The Application Amount is deducted from your account on the Direct Debit Date and the Adviser Deduction is applied on the Issue Date.</p> <p>Your adviser might waive their upfront commission by checking the box in the Application Form. If they do, the Adviser Deduction will be zero and you will receive a greater number of Investment Units. For example, if you apply to invest in Westpac Maximiser with an Application Amount of \$10,000, and your adviser waives their upfront commission, the number of Investment Units you receive is 10,000 (\$10,000 less zero, divided by \$1.00).</p>
<p><b>Delivery Deduction</b> This deduction reflects the cost of processing your Westpac Maximiser at Maturity.</p>	<p>Up to 0.22% (including GST) of the Maturity Amount for both Cash Settlement and Physical Settlement.</p> <p><i>For example, if your aggregate Maturity Amount is \$18,000, the Delivery Deduction would be \$39.60 (including GST) for Physical Settlement or Cash Settlement.</i></p>	<p>0.22% is deducted from the aggregate Maturity Amount in calculating the number of Delivery Assets in the Delivery Parcel.</p> <p>The Delivery Deduction is not deducted in relation to an early withdrawal or early termination.</p>
<p><b>Cash Settlement Fee</b> This fee applies if you choose Cash Settlement and reflects the cost of selling your Delivery Parcel.</p>	<p>Where Cash Settlement applies, up to 0.22% (including GST) of the Maturity Amount.</p> <p><i>For example, if your aggregate Maturity Amount is \$18,000 and Cash Settlement applies, the Cash Settlement Fee would be \$39.60 (including GST). The combined Delivery Deduction and Cash Settlement Fee would be \$79.20.</i></p>	<p>If Cash Settlement applies, an additional 0.22% is deducted from the Cash Settlement Amount.</p>
<p><b>Early Withdrawal Deduction</b> This deduction applies if you request early withdrawal from your investment prior to the Maturity Date and reflects the costs of processing your deferred purchase agreements when you withdraw early.</p>	<p>1.10% (including GST) of the value of your aggregate Investment Amount or aggregate Early Withdrawal Amount (before deduction of an Early Withdrawal Deduction), whichever is greater.</p> <p><i>For example, if you request to withdraw and your aggregate Investment Amount is \$80,000 and the aggregate Early Withdrawal Amount is \$100,000, the Early Withdrawal Deduction will be \$1,100, which is 1.10% of the aggregate Early Withdrawal Amount (the greater amount).</i></p>	<p>Deducted on early withdrawal from the aggregate Early Withdrawal Amount in calculating the number of Delivery Assets in the Delivery Parcel.</p> <p>The Delivery Parcel will be sold on your behalf and you will receive the proceeds.</p> <p>The Cash Settlement Fee does not apply on early withdrawal.</p>
<p><b>Dishonour fee</b> This fee applies where a direct debit from your nominated account with a financial institution is unsuccessful, for example if you do not have sufficient clear funds available in your nominated account on the Direct Debit Date.</p>	<p>\$55 (including GST) for each unsuccessful direct debit.</p>	<p>Payable on the unsuccessful direct debit.</p>

# 8

# Information about Westpac

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Westpac is an authorised deposit taking institution under the *Banking Act 1959* (Cth). As at the date of this PDS, Westpac is ranked in the top 5 listed companies by market capitalisation on the ASX and concentrates its activities in Australia, New Zealand and the near Pacific. As at 31 March 2010, Westpac Banking Corporation had global assets of \$600.8 billion and for the half year to 31 March 2010, net profit after income tax was \$2.875 billion. Westpac began trading in 1817 as the Bank of New South Wales and merged with Challenge Bank in Western Australia in 1995, Trust Bank New Zealand in 1996, Bank of Melbourne in Victoria in 1997, and St.George Bank in 2008.

Further information about Westpac is available on our website at [www.westpac.com.au](http://www.westpac.com.au). There you will also find copies of our financial statements, as well as information on our current market capitalisation.

# 9

## Reporting and other general information

You will have access to the following information and receive the following communications.

## Reports

During the term of your investment in Westpac Maximiser, you will have access to the following information and receive the following communications. We may send investor reports electronically (including monthly, annual and Maturity reports). You may access the latest copy of all available documents at any time by contacting us on 1800 990 107.

<b>UPON APPLICATION</b>	<p>If we accept your Application we will send you a Welcome Letter, which will include confirmation of:</p> <ul style="list-style-type: none"> <li>• the Application Amount and the aggregate Investment Amount;</li> <li>• the Participation Rate for each Strategy set by Westpac on the Issue Date;</li> <li>• the amount allocated to each Strategy and the number of Investment Units held in each Strategy; and</li> <li>• the Protected Amounts for each Strategy.</li> </ul> <p>If we do not accept your Application we will advise you and return any application money.</p>
<b>MONTHLY</b>	<p>Westpac will publish indicative values of your investment in Westpac Maximiser online at <a href="http://www.westpac.com.au/structuredinvestments">www.westpac.com.au/structuredinvestments</a>.</p> <p>The indicative value is Westpac's calculation of the fair economic value of Westpac Maximiser at the relevant time, taking a number of factors into account, including the liquidity of the relevant hedging instruments entered into by Westpac that relate to Westpac Maximiser, the volatility of the Index and its components, the level of the Index, prevailing Australian interest rates, the time remaining until the Maturity Date and any other factors we consider are relevant. Many of the factors taken into account in calculating the indicative value of Westpac Maximiser are also relevant for calculating the Early Withdrawal Amount and Early Termination Amount. However, unlike calculations of the Early Withdrawal Amount and the Early Termination Amount, the indicative value calculations will not take into account costs of Westpac unwinding or terminating its arrangements in connection with Westpac Maximiser. The indicative value will therefore typically differ from the amount you would receive on early withdrawal or early termination of your investment in Westpac Maximiser.</p> <p>Monthly performance information relating to the Index will also be published at <a href="http://www.westpac.com.au/structuredinvestments">www.westpac.com.au/structuredinvestments</a>.</p>
<b>ANNUALLY</b>	<p>Annually we will send you a statement providing details of your investment in Westpac Maximiser, including the:</p> <ul style="list-style-type: none"> <li>• aggregate Investment Amount;</li> <li>• Index performance;</li> <li>• Participation Rate for each Strategy set by Westpac on the Issue Date;</li> <li>• amount allocated to each Strategy and the number of Investment Units held in each Strategy; and</li> <li>• Protected Amounts for each Strategy.</li> </ul> <p>These reports will generally be provided by 30 September of the applicable year.</p>
<b>SETTLEMENT ELECTION FORM</b>	<p>At least 20 Business Days prior to the Maturity Date, you should receive a Settlement Election Form. This form will allow you to nominate whether Cash Settlement or Physical Settlement should apply to your investment in Westpac Maximiser at Maturity. This form must be returned at least five Business Days prior to the Maturity Date. Please see the Investment Conditions in Section 12 for further information.</p>
<b>FOLLOWING MATURITY</b>	<p>Following Maturity of your Westpac Maximiser, you will receive:</p> <ul style="list-style-type: none"> <li>• a statement setting out the Maturity Amount, the applicable Strategy, the settlement option applicable (i.e. Physical Delivery or Cash Settlement), the Delivery Deduction, the Cash Settlement Fee (if applicable), and settlement or payment details; and</li> <li>• confirmation of delivery of the Delivery Assets, if applicable.</li> </ul>



## Investor enquiries

This PDS is important and should be read in its entirety. If you are in doubt as to the course you should follow, you should consult your financial adviser, solicitor, accountant or other professional adviser.

Information is also available on our website [www.westpac.com.au/structuredinvestments](http://www.westpac.com.au/structuredinvestments) or by contacting us on 1800 990 107.

## Code of Banking Practice compliance

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

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

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

## Your Tax File Number (TFN)

Your investment in Westpac Maximiser is unaffected by the TFN quotation rules and there is no need for an Investor to quote their TFN. If, however, you take delivery of the Delivery Assets at Maturity, you may be requested by the relevant investee entity to provide your TFN at that stage. It should be noted there is no obligation to provide a TFN; however, if you do not provide a TFN to the investee entity, tax may be deducted from any income payments at the highest marginal rate.

## Labour standards or environmental, social and ethical considerations

Westpac does not take into account labour standards or environmental, social or ethical considerations when selecting Delivery Assets or otherwise in relation to Westpac Maximiser.

## Anti-money laundering

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

- you do not apply to invest in Westpac Maximiser under an assumed name;
- any money used by you to invest in Westpac Maximiser is not derived from or related to any criminal activities;
- any proceeds of your investment will not be used in relation to any criminal activities;
- if we ask, you will provide us with additional information we reasonably require for the purposes of AML/CTF Laws (including information about a holder of an interest in Westpac Maximiser, any beneficial interest in Westpac Maximiser, or the source of funds used to invest);
- we may obtain information about you or any beneficial owner of an interest in Westpac Maximiser from third parties if we believe this is necessary to comply with AML/CTF Laws; and
- in order to comply with AML/CTF Laws we may be required to take action, including:
  - delaying or refusing the processing of any application, withdrawal or maturity, or
  - disclosing information that we hold about you or any beneficial owner an interest in Westpac Maximiser to our related bodies corporate or service providers, or relevant regulators of AML/CTF Laws (whether in or outside of Australia).

## Opening an account held in trust

Applications may be made by trusts (including superannuation funds). If you are trustee of a trust, you will need to supply a certified copy of the trust deed and any amending deeds.

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## Nominee arrangements

This Section highlights some of the main terms of the Nominee Deed which an investor should consider, but does not provide a complete description of all relevant terms. The Nominee Deed is available for inspection on request. Please contact us on 1800 990 107 if you would like a copy of the Nominee Deed.

### **What are the nominee arrangements?**

Westpac establishes nominee arrangements pursuant to the Nominee Deed. Westpac is the Nominee and it (or its nominee) holds the Nominee Securities on trust for you and all the other investors in Westpac Maximiser and for Westpac. The interest you are given in the Nominee Securities through this trust means that your Westpac Maximiser should be classified as 'securities' for the purposes of Chapter 7 of the Corporations Act.

### **What does the Nominee Deed say?**

#### *Nominee Securities*

The Nominee Securities will be ASX quoted shares in the company listed in the Nominee Deed. The Nominee Securities may be substituted in the manner described in the Nominee Deed.

You are not entitled to receive notices of meetings or attend, speak or vote at any meetings of members of the issuer of the Nominee Securities, nor are you entitled to require the Nominee to do any of these things.

If an event occurs which requires the Nominee to sell some or all of the Nominee Securities, the Nominee must do so. The proceeds of any sale in these circumstances will be applied by the Nominee to acquire a substitute security. The investors have no right to challenge the validity of such a disposal.

#### *Nominee liability*

The Nominee's liability to the Investors and any other person is limited under the Nominee Deed.

#### *Income distributions*

Westpac is entitled to any income distributions on the Nominee Securities. The Nominee will not participate in any plan conducted by the issuer of the Nominee Securities for the reinvestment of such income distributions.

#### *End of trust*

The trust in respect of the Nominee Securities will end when all of the Westpac Maximiser agreements have been terminated. The remaining Nominee Securities will be used to satisfy any outstanding costs or expenses of the Nominee. No investor has any right to have any Nominee Securities delivered to it, or receive any capital distributions from the trust.

## Investment Deed

Under the Investment Deed, Westpac undertakes with each person who holds a Westpac Maximiser to comply with the Investment Conditions. The Investment Deed allows someone who purchases your Westpac Maximiser to enforce the rights under the investments.

## Privacy and confidentiality

Our Privacy Policy explains in more detail our commitment to protecting your personal information. For a copy of the Privacy Policy, contact us on 132 032 or visit our website at [www.westpac.com.au](http://www.westpac.com.au) and click on 'Our Privacy Policy' in the main menu.

By completing the Application Form, you consent to Westpac and any other person who is at any time a member of the Westpac Group (**Westpac Company**) collecting, using, disclosing and handling your personal information in the manner set out in this Section.

## Dispute resolution system

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

### *Please talk to us first*

You can contact us 24 hours a day, 7 days a week from anywhere in Australia, by:

Telephone: 1300 130 467

Email: via [www.westpac.com.au](http://www.westpac.com.au), click on 'Contact Us'.

Fax: (02) 9226 6597

Mail: GPO Box 5265 Sydney NSW 2001




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**Contact our National Customer Relations Unit**

If we can't resolve your complaint at your first point of contact with us, we will escalate it to our National Customer Relations Unit. You can also contact our National Customer Relations Unit:

Telephone: 1300 130 206

Email: via [www.westpac.com.au](http://www.westpac.com.au), click on 'Contact Us' and then click on 'Complaints and Compliments'

Fax: (02) 9220 4177

Mail: NCRU, GPO Box 5265, Sydney NSW 2001.

We will let you know that we have received your complaint within 14 days of receipt, and will respond to your complaint within 45 days after receipt.

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

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

Telephone: 1300 780 808

Fax: (03) 9613 6399

Internet: [www.fos.org.au](http://www.fos.org.au)

Email: [info@fos.org.au](mailto:info@fos.org.au)

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

## Consents & disclaimers

**Mallesons Stephen Jaques**

Mallesons Stephen Jaques has given, and has not withdrawn at the date of this PDS, its consent to the inclusion in this PDS of its Taxation Opinion in Section 10 in the form and context in which it is included.

Mallesons Stephen Jaques has not caused the issue of this PDS or made any statement that is included in this PDS or any statement on which a statement in this PDS is based, except as stated above. Other than with respect to the Tax Opinion, Mallesons Stephen Jaques expressly disclaims and takes no responsibility for any statements in, or omissions from, this PDS. This applies to the maximum extent permitted by law.

**Standard & Poor's**

Westpac Maximiser is not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of McGraw-Hill Companies, Inc. (**S&P**) or its third party licensors. Neither S&P nor its third party licensors makes any representation or warranty, express or implied, to the owners of Westpac Maximiser or any member of the public regarding the advisability of investing in financial products generally or in Westpac Maximiser particularly or the ability of the S&P/ASX 200 Index (**Index**) to track general stock market performance. S&P's and its third party licensor's only relationship to Westpac is the licensing of certain trade marks and trade names of S&P and the third party licensors and of the Index which is determined, composed and calculated by S&P or its third party licensors without regard to Westpac or Westpac Maximiser. S&P and its third party licensors have no obligation to take the needs of Westpac or the owners of Westpac Maximiser into consideration in determining, composing or calculating the Index. Neither S&P nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of Westpac Maximiser or the timing of the issuance or sale of Westpac Maximiser or in the determination or calculation of the equation by which Westpac Maximiser is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of Westpac Maximiser.

Neither S&P, its affiliates nor their third party licensors guarantees the adequacy, accuracy, timeliness or completeness of the Index or any data included therein or any communications, including but not limited to oral or written communications (including electronic communications) with respect thereto. S&P, its affiliates and their third party licensors shall not be subject to any damages or liability for any errors, omissions or delays therein. S&P makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the marks, the Index or any data included therein. Without limiting any of the foregoing, in no event whatsoever shall S&P, its affiliate or their third party licensors be liable for any indirect, special, incidental, punitive or consequential damages, including but not limited to loss of profits, trading losses, lost time or goodwill, even if they have been advised of the possibility of such damages, whether in contract, tort, strict liability or otherwise. This paragraph applies to the maximum extent permitted by law.

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S&P has not caused the issue of this PDS or made any statement that is included in this PDS or any statement on which a statement in this PDS is based. S&P expressly disclaims and takes no responsibility for any statements in, or omissions from, this PDS. This applies to the maximum extent permitted by law.

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# Tax opinion

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## MALLESONS STEPHEN JAQUES

The Directors  
 Westpac Banking Corporation  
 Westpac Institutional Bank  
 Level 20 Westpac Place  
 275 Kent Street  
 Sydney NSW 2000

30 July 2010

Dear Directors

**Westpac Maximiser - Deferred Purchase Agreement - Series 2  
 Tax Opinion**

The following is our opinion (“**Opinion**”) on the main Australian taxation consequences for certain Investors who undertake an investment in the Westpac Maximiser: Series 2 (“**Investment**”) as described in this Product Disclosure Statement (“**PDS**”).

Unless otherwise indicated, references to section numbers and other statutory provisions are to provisions in the *Income Tax Assessment Act 1997* (“**1997 Act**”) or the *Income Tax Assessment Act 1936* (“**1936 Act**”).

**1 Scope**

This Opinion is based on the Australian taxation laws in effect or proposed at the date of this document, the interpretation of such laws by the courts and relevant administrative practices. These are subject to change, possibly with retrospective effect, and should be treated with appropriate caution.

This Opinion is not, and is not intended to be exhaustive and does not deal with the position of all taxpayers who enter into an Investment. In particular, the Opinion only deals with the taxation consequences for a person who:

- is an Australian resident taxpayer including individuals, companies, trusts and complying superannuation funds;
- buys or sells the Investment on capital account and does not, for example, consider an investor who enters the Investment in the course of a business that involves trading in financial instruments or securities; and
- enters into the Investment on the basis that they will hold their Investment for the purposes of capital gain.

Further, the Opinion does not address the taxation consequences for a person who borrows funds to acquire the Investment. An Investor who borrows funds in order to make their Investment should seek their own independent tax advice on the availability of a deduction for borrowing costs as it is a particularly complex issue and will depend on their specific circumstances. For instance, depending

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on the Investor's individual facts and circumstances, it is likely that a deduction for interest may not be available to an Investor who enters the Investment with a purpose of taking the Cash Settlement option, as the interest would not relate to the derivation of any income received over the period for which they held the Investment. Where such interest is not deductible it may be added to the cost base in determining a capital gain on the Investment (but not for determining a capital loss).

This Opinion does not constitute legal or taxation advice and is of a general nature only. Any Investor who is considering entering into an Investment should therefore obtain independent legal and taxation advice relevant to their particular circumstances from time to time.

It is noted that a request for a Product Ruling has been lodged with the Australian Taxation Office ("ATO") in relation to the tax treatment of the Investment for Investors.

## 2 Income tax treatment of the Investment

An Investor who enters into an Investment will be regarded as contracting to purchase from Westpac the Delivery Assets at maturity. On maturity, Westpac will be required to deliver the Delivery Assets to the Investor, with the total quantity to be determined by the price performance of the Reference Index relevant to the Strategy or Strategies selected by the Investor. Where a Physical Settlement is adopted Westpac will deliver the shares to the Investor. Where a Cash Settlement is adopted Westpac will provide a facility to take delivery of the shares on the Investor's behalf and then sell them as agent and provide the Investor with the cash proceeds.

### 2.1 Acquisition of the Investment

The legally enforceable rights of an Investor, in their totality, under the Investment will be treated as a deferred purchase agreement and a CGT asset for the purposes of the Australian capital gains tax ("CGT") rules. When the Investor enters into an Investment they acquire a CGT asset with a cost base that includes the Application Amount (together with any acquisition costs relating to the Investment such as the Adviser Deduction).

### 2.2 At Maturity

On the basis that the legally enforceable contractual rights of an Investor under an Investment will be treated as a CGT asset, the following tax consequences will arise for the Investors at the Maturity Date:

- upon settlement of the Investment at the Maturity Date, the Investor's ownership of that CGT asset comes to an end with the result that CGT event C2 happens for the Investor;
- the Investor will make a capital gain from the CGT event if the capital proceeds they are taken to receive are greater than their cost base in the Investment. The Investor will make a capital loss if the capital proceeds are less than their reduced cost base in the Investment;
- where, under the Physical Settlement option, the Investor receives Delivery Assets upon settlement of their Investment, the capital proceeds will be equal to the market value of those Delivery Assets on the date of delivery (together with any further cash amount received from Westpac (if any) upon settlement of the Investment, for example, where Westpac is unable to deliver a fraction of a Delivery Asset); and

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- where, under the Cash Settlement option, Westpac takes delivery of the shares as the Investor's agent and immediately sells them on the Investor's behalf, the Investor's capital proceeds for disposal of the Investment will be the market value of the shares represented by the amount of the cash proceeds of sale.

If the Investor has held the Investment for at least 12 months (excluding the purchase and sale date) before the CGT event happens, then the Investor may be entitled to a 50% CGT discount (where the investor is an individual or trust) or a 33<sup>1</sup>/<sub>3</sub>% CGT discount (where the investor is a complying superannuation fund) (discussed further below).

### 2.3 *Transfer of the Investment*

If an Investor transfers an Investment, their disposal of that CGT asset would result in CGT event A1 happening for that Investor. The capital proceeds from that CGT event would be the amount they receive (or are deemed to have received) from the disposal.

The Investor will make a capital gain from the CGT event if the capital proceeds they are taken to receive are greater than their cost base in the Investment. The Investor will make a capital loss if the capital proceeds are less than their reduced cost base in the Investment.

An Investor should also consider seeking their own independent tax advice in circumstances where the Investor transfers their Investment prior to maturity in order to confirm that there are no particularly unique facts or circumstances that would result in their Investment being held otherwise than on capital account in connection with the transfer.

### 2.4 *Early Withdrawal or Early Termination of the Investment*

Where an Investor redeems their Investment prior to the Maturity Date by way of an Early Withdrawal or Early Termination, the Investor's ownership of that CGT asset comes to an end with the result that CGT event C2 happens for the Investor.

In the case of an Early Withdrawal, Westpac takes delivery of the shares as the Investor's agent and immediately sells them on the Investor's behalf. The Investor's capital proceeds from disposal of the Investment will therefore be the market value of the shares represented by the amount of the cash proceeds of sale.

In the case of Early Termination, the capital proceeds from the above CGT event would be the amount the Investor receives (or is deemed to have received) as an Early Termination Payment from Westpac.

The Investor will make a capital gain from the CGT event if the capital proceeds they are taken to receive are greater than their cost base in the Investment. The Investor will make a capital loss if the capital proceeds are less than their reduced cost base in the Investment.

An Investor should consider seeking their own independent tax advice in circumstances where the Investor withdraws early from their Investment in order to confirm that there are no particularly unique facts or circumstances that would result in their Investment being held otherwise than on capital account in connection with the Early Withdrawal.

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### 2.5 *Availability of the CGT discount*

Investors who are individuals or which are trusts or complying superannuation funds that make a capital gain upon settlement, transfer, early withdrawal or early termination of the Investment may be eligible for concessional treatment as a discount capital gain where certain conditions are satisfied. The concession does not apply to an Investor that is a company.

To be entitled to the CGT discount, the Investor must have held the relevant CGT asset (the Investment) for at least 12 months before the CGT event happened. The relevant CGT asset is taken to have been acquired when the Investor enters into the Investment.

If the CGT discount concession applies, the Investor must offset available capital losses against the capital gains then multiply the result by the relevant discount percentage to calculate to amount of their capital gain. The discount percentage is 50% for individuals and trusts and 33<sup>1</sup>/<sub>3</sub>% for complying superannuation funds.

### 2.6 *Investment is not a Traditional or Qualifying Security*

Sections 26BB of the 1936 Act operates to include the amount of any gain on the disposal or redemption of a “traditional security” in the assessable income of an investor in the income year in which the disposal or redemption of that security occurs. Section 70B of the 1936 Act operates to provide a corresponding deduction for a loss on the disposal or redemption of that “traditional security”. Where these provisions apply, their effect is to operate in priority to the CGT provisions. However, the Investment should not be regarded as a “traditional security” on the basis that the Investment lacks the requisite debt like obligations to fall within the definition of a “security” for these purposes. Essentially this arises as the Investment is a contract for the purchase of property, rather than an instrument that evidences an obligation on the part of Westpac to repay an amount to the Investor.

Division 16E of Part III of the 1936 Act contains special income recognition rules in relation to “qualifying securities” by applying an accruals basis of taxation to those securities. Where these provisions apply, unrealised gains and losses may become subject to taxation, even though the investor has not actually received amounts in respect of the investment. On the basis that the Investment will not be a “security” for the reasons outlined above, it should not be a “qualifying security” such that Division 16E should not apply.

### 2.7 *Published views of the ATO*

The ATO has released two Tax Determinations which consider the tax consequences of different types of publicly offered deferred purchase agreement warrants, having regard to the specific features described in those Tax Determinations.

TD 2008/21 considers whether a DPA is a “traditional security” and TD 2008/22 considers whether CGT event C2 happens as a result of the satisfaction of an investor’s rights under a deferred purchase agreement warrant on maturity.

The conclusions reached in those Taxation Determinations are consistent with the views set out in this Opinion. In particular, the ATO has observed that:

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- a deferred purchase agreement warrant does not constitute a “security” for the purposes of the traditional security provisions and gains or losses arising from such an arrangement are generally on capital account (refer TD 2008/21); and
- the rights under a deferred purchase agreement warrant constitute a CGT asset and settlement of the arrangement gives rise to a CGT event (refer TD 2008/22).

An essential element in a deferred purchase agreement warrant is the concept of reference assets or indices (together “**Reference Indices**”). The concept of Reference Indices referred to in Tax Determinations TD 2008/21 and TD 2008/22 is broadly defined, and would appear to include a large range of possible reference assets that might be permitted to be used in deferred purchase agreement warrants. In our view, there are no material differences between the standard features listed in Tax Determinations TD 2008/21 and TD 2008/22 and the terms of the Investment.

The Tax Determinations are “public rulings” for the purposes of the *Tax Administration Act 1953*. Therefore, if an Investor relies on the Tax Determinations, they will be protected from having to pay any underpaid tax, penalty or interest in respect of the matters covered by the Tax Determinations, if it turns out that the Tax Determinations do not correctly state how the relevant provisions apply.

### 3 Income tax treatment of the Delivery Assets

#### 3.1 Acquisition of the Delivery Assets

Where, under the Physical Settlement option, the Investor receives Delivery Assets upon settlement of their Investment, that Investor will be taken to have acquired new (separate) CGT assets (being the Delivery Assets) at the time of delivery

The Investor’s cost base and reduced cost base in the Delivery Assets should be the market value of the Delivery Assets on the day they are delivered to the Investor, plus any incidental costs incurred by the Investor in acquiring the relevant Delivery Assets.

#### 3.2 Disposal of the Delivery Assets by Westpac as agent on Cash Settlement or Early Withdrawal

Under the Cash Settlement option or Early Withdrawal option, the Delivery Assets will be delivered to Westpac (or its nominee) as agent for the Investor and then immediately sold by Westpac (or a nominee) on the Investor’s behalf. The Investor will therefore have an acquisition of the Delivery Assets followed by an immediate disposal of the same. The cost base of those Delivery Assets will include the market value of the Delivery Assets, plus any incidental costs incurred by the Investor in relation to the disposal of the relevant Delivery Assets such as the Cash Settlement Fee.

The Investor will make a capital gain from the CGT event if the capital proceeds they are taken to receive are greater than their cost base in the Delivery Assets. The Investor will make a capital loss if the capital proceeds are less than their reduced cost base in those Delivery Assets.

The capital proceeds from that CGT event would be the amount they receive (or are deemed to have received) from the disposal.

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### 3.3 *Disposal of the Delivery Assets*

A subsequent sale by the Investor of any Delivery Assets after Physical Settlement will result in CGT Event A1 happening in relation to the disposal of those Delivery Assets.

The Investor will make a capital gain from the CGT event if the capital proceeds they are taken to receive are greater than their cost base in the Delivery Assets. The Investor will make a capital loss if the capital proceeds are less than their reduced cost base in those Delivery Assets.

The capital proceeds from that CGT event would be the amount they receive (or are deemed to have received) from the disposal.

If the Investor has held the Delivery Assets for at least 12 months, then the Investor may be entitled to a 50% CGT discount (where the Investor is an individual or trust) or a 33<sup>1</sup>/<sub>3</sub>% CGT discount (where the Investor is a complying superannuation fund).

### 3.4 *Availability of CGT discount*

If the Investor has held the Delivery Assets for at least 12 months, then the Investor may be entitled to a 50% CGT discount (where the Investor is an individual or trust) or a 33<sup>1</sup>/<sub>3</sub>% CGT discount (where the Investor is a complying superannuation fund).

The ATO has indicated that the CGT discount would not be available in respect of gains made on disposal of the Delivery Assets unless the Investor holds their Delivery Assets for at least 12 months following the date that the Delivery Assets are delivered to the Investor.

## 4 **Taxation of Financial Arrangements (“TOFA”) Regime**

The *Tax Laws Amendment (Taxation of Financial Arrangements) Act 2009* (the “TOFA Act”) has been recently enacted.

The TOFA Act amends the 1997 Act by inserting a new Division 230 which defines a “financial arrangement” and sets out the methods under which gains and losses from financial arrangements will be brought to account for tax purposes.

One of the main features of the TOFA regime is to tax gains from financial arrangements on a revenue basis and in some cases on an accruals basis over the term of the arrangement.

The Investment may or may not qualify as a financial arrangement for the Investor under the TOFA regime. Whether the Investment constitutes a financial arrangement for any particular Investor can only be conclusively determined in light of all of the evidence as to that Investor’s individual facts, circumstances (including Strategy selected) and, to some extent, the purposes of that Investor in relation to the Investment and the Delivery Assets.

However, the TOFA regime should not apply to an Investment held by:

- individual Investors; or

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- a superannuation entity, management investment scheme or an entity substantially similar to a managed investment scheme under foreign law with assets of less than \$100 million;
- certain financial entities with a turnover of less than \$20 million; and
- other entities with a turnover of less than \$100 million, financial assets of less than \$100 million and assets of less than \$300 million;

where the Investment is not a “qualifying security” for the purposes of Division 16E of Part III of the 1936 Act (unless an Investor makes an election for the TOFA rules to apply to all of their financial arrangements). As discussed above, the Investment should not constitute a “qualifying security”.

The Tax Laws Amendment (2010 Measures No.4) Bill (“**TOFA Bill**”) was initially introduced into Federal Parliament on 23 June 2010. However, the TOFA Bill lapsed when the Parliament was prorogued in connection with the upcoming Federal election. The TOFA Bill (if reintroduced and enacted in its current form) will amend the TOFA regime to ensure that substantially capital protected deferred purchase agreements constitute financial arrangements. This may mean that the Investment could constitute a financial arrangement for an Investor who is subject to the TOFA rules and who selects Strategy A. For other Investors, whether the Investment constitutes a financial arrangement will still need to be determined in light of all of the evidence as to that Investor’s individual facts and circumstances (as discussed above).

The TOFA regime applies to financial arrangements acquired on or after 1 July 2010 unless an Investor makes an election for the TOFA regime to apply to the income year commencing on or after 1 July 2009. On the basis that the Investment will be issued after 1 July 2010, the Investment is likely to be entered into following the commencement date for the TOFA regime.

Therefore, it is possible that the TOFA regime could apply to the Investment prior to, or at, the Maturity Date, the Early Termination Date or the time of an Early Withdrawal (as applicable).

A potential Investor should seek their own taxation advice in relation to the application of the TOFA regime to the Investment.

### 5 General anti-avoidance rules of Part IVA

Part IVA of the 1936 Act contains general anti-avoidance provisions which are capable of broad application and should be considered carefully in relation to any investment decision. In general terms, Part IVA may apply to schemes where a taxpayer obtains a “tax benefit” (in the form of the availability of tax deductions or non-inclusion of assessable income) as a consequence of entering into or carrying out the scheme, whether devised by the taxpayer or by somebody else, and the dominant purpose of one or more of the parties who entered into or carried out the scheme was to secure the obtaining of the tax benefit for the taxpayer. The general anti-avoidance provisions in Part IVA of the 1936 Act may allow the ATO to cancel a “tax benefit” obtained by a taxpayer under any such scheme.

To date, the ATO has not publicly sought to assert that, under current law, a deferred purchase agreement warrant, such as the Investment, may confer a tax benefit of one kind or another on the

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Investor which may be affected by Part IVA, let alone that the identified tax benefit satisfies the dominant purpose test.

Although no assurance can be given that, under current law, the ATO will not seek to apply Part IVA to a particular Investor, the:

- commercial object and features of the Investment;
- the commercial reasons for those features; and
- the relatively commonplace nature of a deferred purchase agreement warrant,

should together indicate generally that the objectively ascertained dominant purpose of an Investor will be to acquire the Delivery Assets, and not to obtain a tax benefit, under current law.

However, the application of Part IVA to any particular Investor can only be conclusively determined in light of all of the evidence as to that Investor's individual facts and circumstances. Investors should therefore seek their own independent professional advice on the potential for Part IVA to be applied to them on the basis of their own individual facts and circumstances.

## 6 Stamp Duty

No stamp duty in any State or Territory of Australia should be payable in respect of either the Investment or the physical delivery of the Delivery Assets.

## 7 Goods and Services Tax ("GST")

The Australian GST applies at the rate of 10% to "taxable supplies".

For GST purposes, the supply by Westpac of both the Investment and the Delivery Assets (where Physical Settlement applies) will be financial supplies that do not attract GST. Consequently, neither the Adviser Deduction or Delivery Deduction should include an amount on account of GST in these circumstances.

Under the Cash Settlement option, the Delivery Assets will be delivered to Westpac (or its nominee) as agent for the Investor and then immediately sold by Westpac (or a nominee) on the Investor's behalf. The supply of these agency services by Westpac (or its nominee) will likely constitute a taxable supply. The consideration for providing these agency services is likely to be equal to the Cash Settlement Fee of 0.22%. As such, the Cash Settlement Fee should include an amount on account of GST in these circumstances.

In the case of an Early Withdrawal, Westpac also takes delivery of the shares as the Investor's agent and immediately sells them on the Investor's behalf. To the extent that a portion of the Early Termination Deduction represents consideration for providing those agency services, then a portion of that Early Termination Deduction should include an amount on account of GST.

Investors will not be liable for GST in respect of their disposal of either their Investment or a Delivery Asset. This may be because either the Investor is not registered (or required to be

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registered) for GST purposes, or because the Investor will be making a financial supply that does not attract GST.

An Investor should not be liable for GST in respect of a payment that it may receive in place of a Delivery Asset. This is regardless of whether the Investor is GST registered and whether it acquired the Investment in the course of carrying on its enterprise. The cash payment should be considered to be consideration for the Investor disposing of its interest in the Investment, which is a financial supply that does not attract GST.

An Investor may not be entitled to claim any "input tax credits", including "reduced input tax credits", for GST that it has paid to third party suppliers for services, such as brokerage services, associated with its purchase or disposal of an interest in the Investment or the Delivery Assets. The availability of credits will depend on whether the Investor is registered for GST, has acquired the service in the course of its enterprise, and whether the service qualifies for reduced input tax credits.

### **8 Tax File Number ("TFN")**

The Investment is unaffected by the TFN quotation rules and there is no need for an Investor to quote their TFN.

However, Investors who take delivery of the delivery assets at maturity may be requested by the relevant investee company or entity for the provision of their TFN. It should be noted there is no obligation to provide a TFN however Investors who do not provide their TFN to the investee company or entity may have tax deducted from dividends and other income payments at the highest marginal rate.

Yours faithfully



Richard Snowden  
Partner  
Mallesons Stephen Jaques

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# 11

# Term Sheet

The following are some of the key economic terms of Westpac Maximiser in respect of each Strategy. These supplement, and should be read together with, the Investment Conditions:

Terms	Strategy A	Strategy B
<b>ISSUE DATE</b>	29 September 2010, unless varied by Westpac.	29 September 2010, unless varied by Westpac.
<b>MINIMUM SUBSCRIPTION</b>	\$10,000	\$10,000
<b>MATURITY DATE</b>	Fifth anniversary of the Issue Date, or if the fifth anniversary of the Issue Date is not a Business Day then the next following Business Day.	Fifth anniversary of the Issue Date, or if the fifth anniversary of the Issue Date is not a Business Day then the next following Business Day.
<b>INDEX</b>	S&P/ASX 200 Index	S&P/ASX 200 Index
<b>INVESTMENT AMOUNT</b>	\$1.00 per Investment Unit	\$1.00 per Investment Unit
<b>PROTECTED AMOUNT</b>	100% of the Investment Amount	75% of the Investment Amount
<b>CAP LEVEL</b>	None	100% (of the Index movement)
<b>PARTICIPATION RATE</b>	A percentage within the range of 85% to 100%, as determined by Westpac on the Issue Date.	A percentage within the range of 175% to 200%, as determined by Westpac on the Issue Date.
<b>COUPON AMOUNTS</b>	None	None
<b>MATURITY AMOUNT</b>	An amount per Investment Unit equal to: $A + [A \times B \times (D - C) \div C]$ , or, where such amount is less than the Investment Amount, the Investment Amount.	An amount per Investment Unit equal to the lesser of: (a) $A \times 0.75 + [A \times B \times \text{Cap Level}]$ ; and (b) $A \times 0.75 + [A \times B \times (D - C) \div C]$ , or, where such amount is less than 75% of the Investment Amount, 75% of the Investment Amount.
	<p>In each case, where, in respect of a Strategy:</p> <p><b>A</b> = the Investment Amount;  <b>B</b> = the Participation Rate;  <b>C</b> = the Index level on the Issue Date; and  <b>D</b> = the Index level on the Maturity Date.</p> <p>The Index level on a date is the published closing value of the Index for that date.</p> <p>Note that a Delivery Deduction of up to 0.22% (including GST) will be deducted from the aggregate Maturity Amount in the calculation of the Delivery Parcel.</p> <p>If Cash Settlement applies, a Cash Settlement Fee of up to 0.22% (including GST) of the Maturity Amount will be deducted from the proceeds of sale of the Delivery Assets, giving a total Delivery Deduction and Cash Settlement Fee of up to 0.44% (including GST.)</p>	
<b>DELIVERY ASSETS</b>	<p>The Delivery Assets will be one of the following, as determined by Westpac, unless substituted by Westpac in accordance with the Investment Conditions:</p> <p>(a) ordinary fully paid shares in Telstra Corporation Limited – ASX code TLS;  (b) ordinary fully paid shares in BHP Billiton Limited – ASX code BHP;  (c) ordinary fully paid shares in Woolworths Limited – ASX code WOW; or  (d) ordinary fully paid shares in Commonwealth Bank of Australia – ASX code CBA; or  (e) ordinary fully paid units in the SPDR S&amp;P/ASX 200 Fund – ASX code STW.</p> <p>Different Delivery Assets may be determined for each Strategy.</p>	

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# Investment Conditions

An Application for Westpac Maximiser must be made on an Application Form in the form attached to or accompanying, and in the manner described in, this PDS. An Application is an irrevocable offer from the Applicant to Westpac to enter into the agreement constituting the Westpac Maximiser in respect of each Strategy specified by the Applicant in the Application Form (a different agreement for each Strategy applied for). Westpac may choose to accept any Application in whole or in part at its sole discretion, without having to give any reasons if it chooses not to accept an Application. If Westpac accepts the Application it will arrange for the details of the Applicant to be entered into the register for the Westpac Maximiser and the relevant number of Investment Units. Westpac will endeavour to notify the Applicant as to whether an Application has been accepted as soon as is practicable after Westpac determines whether or not to accept it. However, the agreement constituting the Westpac Maximiser is entered into when the details of the Applicant are entered in the register in respect of those Investment Units, even if there is a delay in notifying the Applicant. No interest is payable by Westpac on the Application Amount. Any interest earned on the Application Amount will be retained by Westpac.

If Westpac accepts an Application for Westpac Maximiser in respect of a Strategy, these Investment Conditions, as supplemented by the provisions of the Term Sheet relating to that Strategy, the Investment Deed, the Nominee Deed and the Application Form, form the agreement between the Applicant and Westpac that constitutes the Westpac Maximiser.

The Investor, and any person claiming through or under the Investor, is deemed to have notice of, and is bound by, these documents. Copies of the Investment Deed and the Nominee Deed will be available for inspection by the Investor during normal business hours at Westpac's office at 275 Kent Street, Sydney.

## 1 Westpac Maximiser and Investment Units

### 1.1 Deferred purchase agreement

The Westpac Maximiser held by an Investor constitutes a deferred purchase agreement between Westpac and the Investor. A separate deferred purchase agreement (and a separate Westpac Maximiser) is entered into in respect of each Strategy. The terms of that deferred purchase agreement are set out in the relevant Application Form, these Investment Conditions, as supplemented by the provisions of the Term Sheet relating to that Strategy, the Investment Deed and the Nominee Deed.

### 1.2 Number of Investment Units

The number of Investment Units held by an Investor in respect of a Strategy is a measure of the size of the deferred purchase agreement between the Investor and Westpac in respect of that Strategy. Westpac will determine the number of Investment Units for that Strategy in the following manner:

- the Application Amount received by Westpac from the Investor in respect of the Strategy minus the Adviser Deduction (if any)

*divided by*

- the Invested Amount of the Investment Units.

Only a whole number of Investment Units will be entered into and if the number of Investment Units calculated in respect of a Strategy is not a whole number it will be rounded down to the nearest whole number.

### 1.3 Constitution

A Westpac Maximiser comprises obligations of Westpac, constituted by, and owing under, the Investment Deed.

### 1.4 Registered form

A Westpac Maximiser is issued in registered form by entry in the Register.

### 1.5 No certificates

No certificates will be issued to the Investor unless Westpac determines that certificates should be issued or are required by any applicable law.

### 1.6 Effect of entries in Register

Each entry in the Register in respect of a Westpac Maximiser constitutes:

- (a) an unconditional and irrevocable undertaking by Westpac to the Investor to:
  - (i) make each delivery required to be made by it in respect of the Westpac Maximiser in accordance with these Investment Conditions; and
  - (ii) comply with the other Investment Conditions of the Westpac Maximiser;
- (b) an entitlement to the other benefits given to the Investor under these Investment Conditions in respect of the Westpac Maximiser; and
- (c) an entitlement to a beneficial interest in a fraction of the Nominee Securities in accordance with the Nominee Deed.

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## 1.7 Register conclusive as to ownership

Entries in the Register in relation to a Westpac Maximiser constitute conclusive evidence that the person entered is the absolute owner of the Westpac Maximiser subject to correction for fraud or error.

## 1.8 Non-recognition of interests

Except as required by law, Westpac must treat the person whose name is entered in the Register as the Investor of Westpac Maximiser as the absolute owner of that Westpac Maximiser.

No notice of any trust or other interest in, or claim to, any Westpac Maximiser will be entered in the Register. Westpac need not take notice of any trust or other interest in, or claim to, any Westpac Maximiser, except as required by law.

This Condition 1.8 applies whether or not a Westpac Maximiser is overdue and despite any notice of ownership, trust or interest in the Westpac Maximiser.

## 1.9 Joint Investors

Where two or more persons are entered in the Register as joint Investors of a Westpac Maximiser, they are taken to hold the Westpac Maximiser as joint tenants with rights of survivorship, but Westpac is not bound to register more than four persons as joint Investors of a Westpac Maximiser.

## 1.10 Status

A Westpac Maximiser constitutes direct, unconditional, unsubordinated and unsecured obligations of Westpac and does not constitute a deposit liability of Westpac.

The obligations of Westpac to the Investor in respect of the Investor's Westpac Maximiser are separate and independent obligations governed by these Investment Conditions. No Investor is entitled to enforce a Westpac Maximiser held by another Investor or otherwise share in any of the benefits accorded to another Investor in connection with that Investor's Westpac Maximiser.

## 1.11 Ranking

Each Westpac Maximiser ranks equally among themselves.

## 2 Transfer of Investment Units

### 2.1 Title

Title to a Westpac Maximiser passes when details of the transfer are entered in the Register.

### 2.2 Transfers in whole

A Westpac Maximiser may be transferred in whole but not in part. An Investor may transfer all (but not some) of the Investment Units held by the Investor relating to a particular Strategy.

### 2.3 Compliance with laws

A Westpac Maximiser may only be transferred if the transfer complies with any applicable law or directive of the jurisdiction where the transfer takes place.

### 2.4 No transfers to unincorporated associations

A transfer to an unincorporated association is not permitted.

### 2.5 Transfer procedures

A Westpac Maximiser may be transferred by sending a Transfer Form to Westpac.

To be valid, a Transfer Form must be:

- (a) in the form provided by Westpac;
- (b) duly completed and signed by, or on behalf of, the transferor and the transferee; and
- (c) accompanied by:
  - (i) if Westpac is required to comply with any know your customer checks, anti-money laundering obligations (or any similar laws or directives) and the information is not already available to it, such documentation and other evidence or information as is reasonably required in order to enable Westpac to so comply; and
  - (ii) any evidence Westpac may require to establish that the transfer form has been duly signed.

No fee is payable to register a transfer of a Westpac Maximiser so long as all applicable taxes in connection with the transfer have been paid by the transferee or transferor.

### 2.6 Estates

A person becoming entitled to a Westpac Maximiser as a consequence of the death or bankruptcy of the Investor or of a vesting order or a person administering the estate of the Investor may, upon producing such evidence as to that entitlement or status as Westpac considers sufficient, transfer the Westpac Maximiser or, if so entitled, become registered as the Investor of the Westpac Maximiser.

### 3 Coupon amounts

If the Term Sheet specifies one or more Coupon Amounts and one or more Coupon Dates are applicable to the Strategy of an Investor's Westpac Maximiser, then Westpac must pay each Coupon Amount for that Westpac Maximiser to the Investor on the specified Coupon Date(s).

### 4 Settlement at Maturity

#### 4.1 Notice before the Maturity Date

On or before the day which is 20 Business Days before the Maturity Date, Westpac must give to the Investor:

- (a) a notice setting out:
  - (i) the number of Investment Units held by the Investor in Westpac Maximiser on the Business Day before the date of the notice;
  - (ii) the Strategy applicable to the Investment Units; and
  - (iii) the Maturity Date; and
- (b) a blank Settlement Election Form.

#### 4.2 Physical Settlement or Cash Settlement

The Investor may deliver a validly completed Settlement Election Form to Westpac in which it may specify that either Physical Settlement or Cash Settlement will apply in respect of each Westpac Maximiser.

Westpac will be entitled to treat a Settlement Election Form as invalid unless:

- (a) the Settlement Election Form is received by Westpac at least 5 Business Days prior to the Maturity Date for the Investment Units; and
- (b) Westpac is of the view that the Settlement Election Form has been duly completed.

The Investor will be deemed to have elected Cash Settlement for any Investment Units in respect of which it does not deliver a valid Settlement Election Form to Westpac.

If the Investor has not supplied information to enable the Physical Settlement for any Investment Units, the Investor will be deemed to have elected Cash Settlement for those Investment Units.

#### 4.3 Notice after the Maturity Date

Westpac must send to the Investor a notice in respect of the Investor's Investment Units in Westpac Maximiser as soon as reasonably practicable after the Maturity Date, which sets out:

- (a) the Strategy applicable to the Investment Units;
- (b) the Maturity Amount and Delivery Deduction; and
- (c) either:
  - (i) the Delivery Parcel and Delivery Assets and any associated cash amount payable or other securities deliverable in accordance with Condition 4.6 ('Delivery of a whole number of Delivery Assets'); or
  - (ii) the Cash Settlement Amount and Cash Settlement Fee, as applicable.

#### 4.4 Physical Settlement

If the Investor elects (or is deemed to have elected) that Physical Settlement will apply to Investment Units, Westpac agrees to transfer to the Investor the title to the Delivery Parcel on or prior to the Settlement Date. The Delivery Parcel transferred to the Investor must be free from any Encumbrance and must include all rights (including dividend rights if applicable), or the benefit of all rights, attached or accruing to the applicable Delivery Assets on and from the Maturity Date. Westpac may choose the method by which such delivery is to take place.

#### 4.5 Substitution of Delivery Assets

If Westpac determines that it is not, will not, or it may not be, possible or practical for it to obtain or transfer any Delivery Assets to the Investor on or prior to the Settlement Date (including due to a disruption, suspension, limitation or closure of trading on any financial market), it may replace any or all of the Delivery Assets with any security or securities (including shares or units) quoted and trading on ASX which is in the S&P/ASX 200 Index at the time of replacement.

#### 4.6 Delivery of a whole number of Delivery Assets

The Investor will only be entitled to receive a whole number of Delivery Assets. A fraction of a Delivery Asset cannot be delivered. The aggregate number of Delivery Assets required to be delivered by Westpac will be rounded down to the nearest whole Delivery Asset. If the rounding represents an amount of more than \$100 (based on the price of the Delivery Assets applied in determining the Delivery Parcel), then Westpac may either pay that amount in cash to the Investor or transfer securities selected by Westpac of a price equal to that amount. If the rounding represents an amount of \$100 or less, then Westpac may elect not to make a payment or transfer to the Investor in respect of the excess.

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## 4.7 Cash Settlement

If the Investor elects (or is deemed to have elected) that Cash Settlement will apply to Investment Units, Westpac agrees to:

- (a) arrange for the Delivery Parcel to be delivered to Westpac or its nominee to be held on behalf of the Investor and sold by Westpac or its nominee as agent of the Investor; and
- (b) pay the Cash Settlement Amount (less the Cash Settlement Fee of up to 0.22% including GST) to the Investor.

## 4.8 Impossibility, impracticability or illegality of delivery

If Westpac determines that delivery to the Investor in accordance with Condition 4.4 ('Physical Settlement') is impossible, impracticable or illegal in respect of any part of the Delivery Assets (including in circumstances where the Investor has failed to provide sufficient information for the Delivery Parcel to be delivered to the Investor), Westpac must redeem the Investment Units by:

- (a) complying with Condition 4.4 ('Physical Settlement') to the extent that it is possible, practicable and legal to deliver the Delivery Assets to the Investor; and
- (b) procuring that the Delivery Assets which it is not possible, practical or legal to deliver to that Investor are converted into immediately available funds (denominated in the same currency as the Invested Amount) and pay that amount to the Investor as soon as is practicable.

## 4.9 Satisfaction of Physical Settlement or Cash Settlement obligations

On Physical Settlement of Investment Units in accordance with Condition 4.4 ('Physical Settlement') and/or Cash Settlement of Investment Units in accordance with Condition 4.7 ('Cash Settlement') or compliance with Condition 4.8 ('Impossibility, impracticability or illegality of delivery') (as the case may be) in respect of a Westpac Maximiser:

- (a) Westpac's obligations to the Investor in connection with the Westpac Maximiser are satisfied and discharged; and
- (b) the Nominee's obligations to the Investor in respect of the Investor's interest in the relevant Nominee Securities in connection with the Westpac Maximiser are satisfied and discharged in accordance with the terms of the Nominee Deed.

## 5 Early withdrawal at Investor's request

### 5.1 Early withdrawal

The Investor may, with effect on the last Business Day of each calendar quarter between the Issue Date and the day which is 20 Business Days prior to the Maturity Date, request that Westpac redeem its Westpac Maximiser by written notice to Westpac. The request for withdrawal must be for all (and not some only) of the Investor's Investment Units in a particular Strategy and the request is irrevocable. Westpac must receive any such request at least two weeks prior to the last Business Day of the calendar quarter in question, although Westpac may waive this particular requirement in its absolute discretion. Westpac reserves the right to accept or reject the withdrawal request in its sole discretion.

If Westpac accepts the withdrawal request, as soon as reasonably practicable after receiving such a request, Westpac agrees to determine the Early Withdrawal Amount in respect of the relevant Westpac Maximiser.

Following the determination of the Early Withdrawal Amount, Westpac agrees to:

- (a) determine the Delivery Parcel;
- (b) arrange for the Delivery Parcel to be delivered to Westpac or its nominee to be held on behalf of the Investor and sold by Westpac or its nominee as agent of the Investor; and
- (c) pay the Cash Settlement Amount to the Investor.

Delivery Assets may be substituted by Westpac and the number of Delivery Assets may be rounded down by Westpac in the same manner as described in conditions 4.5 ('Substitution of Delivery Assets') and 4.6 ('Delivery of a whole number of Delivery Assets')

### 5.2 Satisfaction of obligations relating to early withdrawal

On and from payment of the Cash Settlement Amount in accordance with Condition 5.1 ('Early Withdrawal'), in respect of each Westpac Maximiser to the Investor:

- (a) Westpac's obligations to the Investor in connection with the Westpac Maximiser are satisfied and discharged; and
- (b) the Nominee's obligations to the Investor in respect of the Investor's interest in the relevant Nominee Securities in connection with each Westpac Maximiser are satisfied and discharged in accordance with the terms of the Nominee Deed.

### 5.3 Reporting is for information only

Any reporting in relation to the Westpac Maximiser given to the Investor is for general informational purposes only and does not bind Westpac to consider or accept a withdrawal request and it does not affect the calculation of any Early Withdrawal Amount in any way. No such reporting forms any part of the terms of the Westpac Maximiser.

## 6 Early Termination

### 6.1 Early Termination Event

If Westpac determines that an Early Termination Event in respect of the Westpac Maximiser occurs at any time from the Issue Date up to and including the Business Day immediately preceding the Maturity Date, Westpac may, without prior notice to the Investor and in addition to any other rights or remedies conferred by these Investment Conditions or by law:

- (a) determine that early termination will occur in respect of the Westpac Maximiser; and
- (b) specify a date (which may be any date from the date of the declaration up to and including the business day immediately preceding the Maturity Date) as the Early Termination Date.

This determination may be made differently by Westpac in relation to different Strategies.

### 6.2 Effect of early termination

If Westpac determines that early termination will occur in respect of the Westpac Maximiser under Condition 6.1 ('Early Termination Event'), Westpac must:

- (a) send an Early Termination Notice to the Investor as soon as reasonably practicable after the date on which the Early Termination Event is declared stating the Early Termination Date; and
- (b) pay the Investor the Early Termination Amount for the relevant Westpac Maximiser of that Investor on the Early Termination Payment Date.

### 6.3 Satisfaction of obligations relating to early termination

On and from the payment of the Early Termination Amount in respect of the Westpac Maximiser to the Investor:

- (a) the Investment Units are terminated and cease to exist;
- (b) Westpac's obligations to the Investor in connection with the Westpac Maximiser are satisfied and discharged; and
- (c) the Nominee's obligations to the Investor in respect of the Investor's interest in the Nominee Securities in connection with the Westpac Maximiser are satisfied and discharged in accordance with the terms of the Nominee Deed.

## 7 Adjustment Events and Index Succession

### 7.1 Adjustment Events

If Westpac determines that an Adjustment Event has occurred in relation to a Westpac Maximiser held by an Investor, Westpac may make an adjustment to:

- (a) the number of Investment Units that the Investor holds; and/or
- (b) any of the terms of the Investor's Westpac Maximiser including, without limitation, the manner of calculations, the Maturity Amount, the number of Delivery Assets in the Delivery Parcel, the Cash Settlement Amount, the Early Termination Amount or the Early Withdrawal Amount,

as Westpac considers appropriate to account for the Adjustment Event (such that, in Westpac's reasonable opinion, the Investor is placed in the same economic position as at the time of the Adjustment Event as they would have been in had the Adjustment Event not occurred).

The adjustment takes effect as an amendment to the Westpac Maximiser on the date specified in the notification of the adjustment by Westpac to the Investor.

### 7.2 Notification of adjustment

Where Westpac makes an adjustment in accordance with Condition 7.1 ('Adjustment Events'), Westpac must:

- (a) determine the effective date of the adjustment; and
- (b) notify the Investor of:
  - (i) the event which constituted the Adjustment Event; and
  - (ii) the details of the adjustment.

### 7.3 Index succession

If the Index is:

- (a) not calculated and announced by the sponsor of the Index but is calculated and announced by a successor sponsor acceptable to Westpac; or
- (b) replaced by a successor index using, in the determination of Westpac, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index;

then in each case that index will be taken to be the Index.

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## 8 Calculation provisions

### 8.1 Calculations and determinations

All calculations and determinations made by Westpac under these Investment Conditions must be made in accordance with these Conditions and in good faith and in a commercially reasonable manner.

### 8.2 Amendment of calculations

Westpac may amend any calculation (or make appropriate alternative arrangements by way of adjustment) which it has performed under these Investment Conditions without prior notice but must notify the Investor after doing so.

### 8.3 Currency conversions

For any calculation, Westpac may make such currency conversions as it considers necessary at such rates (including spot rate, same day value rate or value tomorrow rate) as it considers appropriate.

### 8.4 Calculation final

Each calculation made by Westpac under these Investment Conditions is, in the absence of manifest or proven error, final and binding on the Investor.

### 8.5 Rounding

Where Westpac considers it is appropriate, for the purposes of any calculations required under these Investment Conditions:

- (a) all percentages resulting from the calculations must be rounded, if necessary, to the nearest one hundredth of a percentage point (with 0.005 per cent being rounded up to 0.01 per cent.);
- (b) amounts in Australian dollars will be rounded to the nearest cent; and
- (c) all other figures will be rounded to 4 decimal places (with halves being rounded up).

## 9 Taxes and incidental fees

### 9.1 Taxes or charges

The Investor agrees to:

- (a) pay and account for any taxes or charges levied in connection with any transaction effected pursuant to or contemplated by these Investment Conditions in connection with the Westpac Maximiser held by the Investor; and
- (b) indemnify and keep indemnified Westpac against any liability arising as a result of the Investor's failure to do so. This indemnity is a continuing obligation.

### 9.2 Tax forms

The Investor agrees to provide to Westpac during the term of the Westpac Maximiser any tax forms requested by Westpac that are required by Westpac to pay to the Investor the full amount of the Cash Settlement Amount, the Early Withdrawal Amount or the Early Termination Amount or deliver the Investor the full amount of the Delivery Parcel and any associated cash amount payable or other securities deliverable in accordance with Condition 4 ('Settlement at Maturity') on Physical Settlement (as the case may be), without deduction on account of any tax. Failure to deliver the requested tax forms may result in the amount of such payments or deliveries being reduced by the amount of any such deduction.

### 9.3 Withholding tax

If a law requires Westpac to withhold or deduct an amount in respect of taxes from a payment in respect of the Westpac Maximiser, Westpac agrees to withhold or deduct the amount. Westpac is not liable to pay any additional amount to the Investor in respect of any such withholding or deduction.

## 10 Variation

### 10.1 Variation with Investor's consent

Without limiting Condition 10.2 ('Variation without Investor's consent'), any Investment Condition may be varied if the Investor consents to the variation.

### 10.2 Variation without Investor's consent

Any Investment Condition may be amended without the consent of the Investor if Westpac determines that the amendment:

- (a) is of a formal, minor or technical nature;
- (b) is made to correct a manifest error;
- (c) is necessary or desirable in the reasonable opinion of Westpac to comply with any law or directive; or
- (d) is not materially prejudicial to the interests of the Investor.

### 10.3 Notice to Investors

Westpac must give the Investor notice of any amendment to an Investment Condition of a Westpac Maximiser held by the Investor. However, failure to give notice will not invalidate the amendment.

## 11 Notices and other communications

### 11.1 Notices

All notices and other communications to the Investor must be in writing and must be sent by email, facsimile, prepaid post (airmail, if appropriate) to, or left at, the address of the Investor (as shown in the Register at close of business on the day which is 3 Business Days before the date of the notice or communication) and may also be given by an advertisement published in the Australian Financial Review or The Australian.

### 11.2 Notices to Westpac

All notices and other communications to Westpac must be in writing and may be sent by email, facsimile, prepaid post (airmail if appropriate) to Westpac at the address set out in the 'Contact Details' Section on the inside front cover of this PDS.

### 11.3 When effective

Notices and other communications take effect from the time they are taken to be received unless a later time is specified in them.

### 11.4 Receipt – publication in newspaper

If published in a newspaper, a notice or other communication is taken to be received on the first date that publication has been made in the newspaper.

### 11.5 Receipt – postal

A notice or other communication sent by post is taken to be received five days after posting.

## 12 General provisions

### 12.1 Mode of delivery and payment

Where Westpac is required under these Investment Conditions:

- (a) to deliver (or procure delivery of) the Delivery Parcel, that obligation is to be satisfied by causing the Delivery Parcel to be transferred to the Investor to the extent permitted by, and in accordance with, the rules applicable to the assets in the Delivery Parcel; or
- (b) to pay a sum of money, that obligation is to be satisfied by:
  - (i) the delivery of a cheque for the relevant amount to the Investor's last advised address – in which case the date of dispatch of the cheque shall be deemed to be the date of payment; or
  - (ii) the use of a direct credit authority received from the Investor in a form reasonably satisfactory to Westpac – in which case the date that, in the ordinary course of banking business, would be reasonably expected to result in the relevant funds reaching the applicable account upon the giving of the electronic transfer instructions, shall be deemed to be the date of payment.

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**12.2 Set-off rights**

Without limiting any other rights which it may have, Westpac may, without notice to the Investor or any other person, set off any obligation of the Investor to make payment to Westpac for whatever reason against Westpac's liability to the Investor in connection with the Investor's Westpac Maximiser.

**12.3 No Investor Default Event**

Each of Westpac's obligations to make a payment or delivery, or perform an obligation in connection with Westpac Maximiser is subject to the condition precedent that no Investor Default Event has occurred and is continuing in respect of the relevant Investor.

**12.4 Waiver of rights**

A failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, any right, remedy, power or privilege under these Investment Conditions by Westpac shall not in any way preclude or operate as a waiver of any further exercise or enforcement thereof or the exercise or enforcement of any other right, remedy, power or privilege under these Investment Conditions or provided by law.

**12.5 Agents etc**

Westpac may appoint any other person to act as its agent or delegate in connection with Westpac Maximiser or to otherwise perform any act or exercise any discretion of Westpac in connection with Westpac Maximiser.

**12.6 Currency**

All amounts payable by either party under these Investment Conditions will be paid in Australian dollars unless specified otherwise.

**12.7 Entire agreement**

These Investment Conditions, the Investor's Application Form, the Term Sheet, the Investment Deed and the Nominee Deed contain the entire agreement between Westpac and the Investor about their subject matter. Any previous understanding, agreement or representation relating to that subject matter is replaced by these documents and has no further effect.

**12.8 No merger**

Westpac's rights under these Investment Conditions are additional to and do not merge with or affect and are not affected by any mortgage, charge or other encumbrance held by Westpac or any other obligation of the Investor to Westpac, despite any rule of law or equity or any other statutory provision to the contrary.

**12.9 Time limit for claims**

A claim against Westpac for a payment or delivery under Westpac Maximiser is void unless made within 5 years (from the date on which payment or delivery first becomes due).

**12.10 Dealings by Investor**

The Investor may not assign, mortgage, charge, encumbrance, declare a trust over or otherwise deal with any of its rights under Westpac Maximiser without Westpac's prior written consent.

**12.11 Consent to telephone recording**

The Investor consents to Westpac recording its telephone conversations with the Investor.

**12.12 Westpac certificate**

A certificate by Westpac (including, but not limited to, a certificate stating the Early Termination Amount) about a matter or about a sum payable in connection with these Investment Conditions or Westpac Maximiser is sufficient evidence of the matter or sum stated in the certificate in the absence of manifest error or unless the matter or sum is proved to be false.

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## 13 Governing law and jurisdiction

### 13.1 Governing law

These Investment Conditions and Westpac Maximiser are governed by the laws of New South Wales.

### 13.2 Jurisdiction

Westpac submits, and the Investor is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. Westpac waives, and the Investor is taken to have waived, any right it has to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

### 13.3 Serving documents

Without preventing any other method of service, any document in any action may be served on Westpac or the Investor by being delivered or left at the person's registered office or principal place of business.

### 13.4 Definitions

Terms defined in the Glossary of this PDS have the same meaning when used in these Investment Conditions.

### 13.5 References to certain general terms

Unless the contrary intention appears, a reference to:

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (c) anything (including any amount) is a reference to the whole and each part of it;
- (d) a document (including these Investment Conditions) includes any variation or replacement of it;
- (e) 'Australian dollars', 'AUD' or 'A\$' means the lawful currency of Australia;
- (f) a 'law' includes common law, principles of equity and any law made by any parliament (and a law made by a parliament includes any regulation or other instrument under it, and any consolidation, amendment, re-enactment or replacement of it);
- (g) a 'directive' includes a treaty, official directive, request, regulation, guideline or policy (whether or not in any such case having the force of law) with which responsible participants in the relevant market generally comply;
- (h) a time of day is a reference to Sydney time;
- (i) a 'person' includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (j) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns; and
- (k) the words 'including', 'for example' or 'such as' when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

### 13.6 Number

The singular includes the plural and vice versa.

### 13.7 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Investment Conditions.

### 13.8 References to dates

Unless the contrary intention appears, a reference to a particular date is a reference to that date provided that if such a date is not a Business Day the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day unless the applicable provisions of the Term Sheet states otherwise.

# 13

# Glossary

In this PDS, unless the context requires otherwise:

**Adjustment Event** means:

- (a) the occurrence or existence of an event which, in Westpac's opinion, may have:
  - (i) a diluting or concentrative effect on the theoretical value of any component of the Index; or
  - (ii) a material economic effect on Westpac Maximiser, including conversion, sub-division, consolidation, reconstruction, pre-emption, a takeover offer, rights issue, extraordinary dividend, bonus issue or any other event which in Westpac's determination changes the rights or obligations of a holder of any component of the Index; or
- (b) the sponsor of the Index:
  - (i) announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events); or
  - (ii) fails to calculate and announce a relevant Index.

**Adviser Deduction** means a deduction of 2.2% of the Application Amount (inclusive of GST), unless upfront commission is waived by the Investor's adviser in the relevant Application Form.

**Applicant** means a person who applies for Westpac Maximiser.

**Application** means an application by an Applicant to Westpac for Westpac Maximiser made on an Application Form.

**Application Amount** means the total amount received by Westpac from an Applicant in respect of such an Applicant's Application for Westpac Maximiser.

**Application Form** means an application form in the form attached to or accompanying this PDS.

**ASX** means ASX Limited (ABN 98 008 624 691) or a financial market operated by ASX Limited, as the context requires.

**Business Day** means a day other than a Saturday or Sunday on which banks are open for business in New South Wales.

**Cap or Cap Level** means the applicable rate (if any) set out in the Term Sheet.

**Cash Settlement** means the payment to the Investor of a cash amount in accordance with Condition 4.7 ('Cash Settlement') or 5.1 ('Early withdrawal').

**Cash Settlement Amount** means, for the Investor, a cash amount equal to the proceeds of the sale of the Delivery Parcel in respect of the Investor by Westpac or its nominee in accordance with Condition 4.7 ('Cash Settlement') or 5.1 ('Early withdrawal').

**Cash Settlement Fee** means, in the case of Cash Settlement, a fee of up to 0.22% (including GST) of the Maturity Amount.

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

**Delivery Assets** means assets of the type specified in, or determined in accordance with, the Term Sheet (subject to any substitution in accordance with the Investment Conditions).

**Delivery Deduction** means for both Physical Settlement and Cash Settlement, a deduction of up to 0.22% (including GST) of the Maturity Amount.

**Delivery Parcel** means, in respect of the Investor, a quantity of Delivery Assets determined by Westpac as follows:

$$\frac{(A-B)}{C}$$

Where:

'A' is the Maturity Amount (or, if the Westpac Maximiser is being withdrawn early, the Early Withdrawal Amount) per Investment Unit multiplied by the number of Investment Units held by the Investor;

'B' is:

- (i) the Delivery Deduction of up to 0.22% (including GST) of the Maturity Amount for Physical Settlement and Cash Settlement; or
- (ii) the Early Withdrawal Deduction, if the Westpac Maximiser is being withdrawn early in accordance with Condition 5.1,

multiplied by the number of relevant Investment Units held by the Investor; and

'C' is the weighted average price of the Delivery Assets acquired by Westpac for delivery to the Investor.

**Direct Debit Date** means the date your nominated account with a financial institution will be debited to pay the Application Amount, as determined by Westpac.

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**Early Termination Amount** means the fair economic value as calculated by Westpac (not subject to any minimum amount) of the Westpac Maximiser at the close of business on a day selected by Westpac (taking into account costs (notional or otherwise) of terminating the Westpac Maximiser). Such costs include break costs, administrative costs, the costs of unwinding any investments entered into by Westpac and funding costs. The Early Termination Amount cannot be less than zero.

**Early Termination Date** means the date determined in accordance with Condition 6.1 ('Early Termination Event').

**Early Termination Event** means any of the following events:

- (a) a Tax Event;
- (b) a Legislative Event;
- (c) an Investor Default Event;
- (d) an Impossibility Event;
- (e) an Index Cancellation Event; or
- (f) a Market Disruption Event.

**Early Termination Notice** means a notice given by Westpac to the Investor as soon as practicable after Westpac determines that an Early Termination Event has occurred.

**Early Termination Payment Date** means the day that is 10 Business Days (or such other time as reasonably determined by Westpac) after the later of:

- (a) the Early Termination Date; or
- (b) the day on which the Early Termination Amount is determined (which will be no more than five Business Days after the Early Termination Date).

**Early Withdrawal Amount** means the fair economic value as calculated by Westpac (not subject to any minimum amount) of the Westpac Maximiser at the close of business on a day selected by Westpac (taking into account costs (notional or otherwise) of terminating the Westpac Maximiser). Such costs include break costs, administrative costs, the costs of unwinding any investments entered into by Westpac and funding costs. The Early Withdrawal Amount cannot be less than zero.

**Early Withdrawal Deduction** means a deduction of 1.10% (including GST) of the greater of the Investment Amount or Early Withdrawal Amount.

**Encumbrance** means an interest or power:

- (a) reserved in or over any interest in any asset including, without limitation, any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power, by way of security for the payment of debt or any other monetary obligation or the performance of any other obligation and whether existing or agreed to be granted or created.

**GST** means a goods and services tax or similar tax imposed in Australia.

**Impossibility Event** means an event or circumstance which results in it being impossible or impracticable for Westpac to perform any relevant obligation under, or in connection with, the Westpac Maximiser.

**Index** means the market index specified in the Term Sheet (subject to any successor Index determined in accordance with the Investment Conditions).

**Index Cancellation Event** means the cancellation of the Index by the sponsor of the Index and no successor Index is determined under Condition 7.3 ('Index succession').

**Investment Amount** is \$1.00 per Investment Unit. The aggregate Investment Amount for a Westpac Maximiser is the product of the Investment Amount per Investment Unit and the number of Investment Units.

**Investment Conditions** means the 'Investment Conditions' of the Westpac Maximiser as set out in Section 12, as supplemented by the Term Sheet.

**Investment Deed** means the deed entitled 'Westpac Maximiser Investment Deed' entered into by Westpac in respect of the Westpac Maximiser.

**Investment Unit** means the unit of measurement used to calculate the notional size of the deferred purchase agreement referred to as a Westpac Maximiser.

**Investor** means, for a Westpac Maximiser, the person whose name is entered in the register as the holder of the Westpac Maximiser.

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**Investor Default Event** means any of the following in respect of the Investor:

- (a) the Investor does not pay on time any amount due under the Investor's Westpac Maximiser or the Investment Conditions;
- (b) the Investor does something it agrees not to do, or does not do something it agrees to do, under or in connection with the Investor's Westpac Maximiser or the Investment Conditions;
- (c) the Investor does not perform on time any other obligations which it owes to Westpac;
- (d) a representation or warranty made by the Investor in the Application Form, or in connection with Westpac Maximiser or the Investment Conditions, is untrue, deceptive or misleading in any material respect; or
- (e) the Investor becomes insolvent or insolvent under administration (each as defined under the Corporations Act).

**Issue Date** in respect of a Westpac Maximiser means the date on which that Westpac Maximiser is, or is to be, issued, in accordance with this PDS.

**Legislative Event** means any introduction of, or any amendment to, or clarification of, or change in or announcement of a prospective introduction of, or amendment to, the interpretation of any law or regulation of the Commonwealth of Australia or any State or Territory of Australia, any other country, or other political subdivision or any official administrative pronouncement or action or judicial decision interpreting or applying such laws or regulations which Westpac determines would impose additional material requirements on Westpac, any other member of the group of companies of which Westpac is a part, or any person in relation to the Westpac Maximiser in a way which is unacceptable to Westpac.

**Market Disruption Event** means the occurrence or existence of any of the following events, in the determination of Westpac:

- (a) the suspension or material limitation of trading in any of the components of the Index on any stock or securities exchange or other financial market; or
- (b) an Adjustment Event is determined by Westpac but no adjustment in accordance with Condition 7.1 ('Adjustment Events') is considered appropriate by Westpac.

**Maturity** means the Physical Settlement or Cash Settlement of Westpac Maximiser following the Maturity Date.

**Maturity Amount** means the amount per Investment Unit determined in the manner set out in the Term Sheet. The aggregate Maturity Amount for a Westpac Maximiser is the product of the Maturity Amount per Investment Unit and the number of Investment Units.

**Maturity Date** means the applicable date specified in, or determined in accordance with, the Term Sheet.

**Nominee** means Westpac Banking Corporation (ABN 33 007 457 141).

**Nominee Deed** means the document entitled 'Westpac Maximiser Nominee Deed' and executed by the Nominee which relates to Westpac Maximiser.

**Nominee Securities** has the meaning given to it in the Nominee Deed.

**Participation Rate** means the applicable rate set out in the Term Sheet.

**Physical Settlement** means the transfer to the Investor of the Delivery Assets in accordance with Condition 4.4 ('Physical Settlement').

**Protected Amount** means the percentage of the Investment Amount that is capital protected as specified in, or determined in accordance with, the Term Sheet.

**Register** means the register, including any branch register, of Investors established and maintained by, or on behalf of, Westpac.

**Settlement Date** means the day that is 15 Business Days (or such other time as determined by Westpac) after the Maturity Date.

**Settlement Election Form** means the form sent to the Investor allowing the Investor to specify whether Cash Settlement or Physical Settlement is to apply to the Investor's Westpac Maximiser.

**Strategy** means the applicable strategy as set out in the Term Sheet.

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**Tax Event** means any event, including:

- (a) amendment to, clarification of the interpretation of, or change (including any announced prospective change) in the laws or directives of any such jurisdiction or any political subdivision or taxing authority thereof or therein affecting taxation;
- (b) judicial decision, published official administrative pronouncement, or ruling, determination or interpretation, including any draft of any of the foregoing, or regulatory procedure, notice or announcement (including any notice or other announcement of intent to adopt such interpretation or procedure) (an 'administrative action') in relation to such tax laws; or
- (c) amendment to, clarification of the interpretation of, or change in a pronouncement that provides for a position with respect to an administrative action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body, irrespective of the manner in which such amendment, clarification, change or administrative action is made known);

which Westpac determines (in its absolute discretion) will give rise to a more than insubstantial risk that Westpac would be exposed to more than a de minimis increase in its economic costs in relation to Westpac Maximiser as a result of increased taxes, duties or other governmental charges or civil liabilities.

**Taxes** means taxes (including GST and stamp duty), levies, imposts, deductions, charges or withholding imposed by any government agency, together with any related interest, penalties, fines, expenses or other amount incurred in connection with them, except if imposed on the overall net income of Westpac.

**Term Sheet** means the term sheet included as Section 11 of this PDS.

**Transfer Form** means a form provided by Westpac at the request of the Investor, which specifies all information required in order to be able to process the transfer of the Investor's Westpac Maximiser.

**Welcome Letter** means a letter sent by Westpac to a successful applicant for Westpac Maximiser.

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

**Westpac Maximiser** means the deferred purchase agreement entered into between the Investor and Westpac constituted by the relevant Application Form, the Investment Deed, these Investment Conditions, the Term Sheet and the Nominee Deed. The number of Investment Units held by the Investor is a measure of the notional size of the agreement.

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## Our Financial Services Guide

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**This Financial Services Guide is designed to help you make an informed decision.**

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This Financial Services Guide (**FSG**) answers important questions about some of the financial services provided by Westpac Banking Corporation (**Westpac, we, us**). It is designed to help you make an informed decision about whether to acquire any of the financial services offered in this FSG.

This FSG covers the financial services we offer through our role as the issuer of Westpac Maximiser and as Nominee under the Nominee Deed. It does not cover all the financial services we offer, such as financial planning services.

The glossary at the end of this FSG explains a number of terms used in this FSG in more detail. Other terms used in this FSG are explained in the Glossary of the Product Disclosure Statement (**PDS**) for Westpac Maximiser, with which this FSG is combined.

## **What information is in our FSG?**

This FSG contains information about:

- Our business.
- How you can contact us.
- The financial services we will provide, or are likely to provide, to you through our role as issuer of Westpac Maximiser and Nominee under the Nominee Deed, and the kinds of financial products those services relate to.
- How you can tell us what you would like us to do.
- The fees, commissions and other benefits that may be paid to Westpac, our employees and other relevant people.
- Our complaints resolution procedures and how you can access them.
- What other information you should consider when deciding whether to choose us.

This FSG is combined with the PDS for Westpac Maximiser. A PDS is designed to help you make an informed decision about the specific financial product you are considering. You may receive a PDS if we recommend that you acquire a particular financial product, or if we offer or arrange to issue or sell a financial product to you. PDSs are described in more detail in section 5 of this FSG. So you can make the right decision, you should read the PDS together with this FSG before you decide what to do.

For more information about our products and services and this FSG, call us on 132 032 or visit our website at [www.westpac.com.au](http://www.westpac.com.au).

## 1 About Westpac

Westpac Banking Corporation (**Westpac, we, us**) is a publicly listed company. Westpac is also the parent company of the Westpac Group of companies.

Westpac holds an Australian financial services licence issued by the Australian Securities and Investments Commission (**ASIC**) under the *Corporations Act 2001* (Cth) (Australian financial services licence no. 233714). Our licence covers the financial services described in this FSG, amongst others. Westpac is also regulated by the Australian Prudential Regulation Authority (**APRA**) as an authorised deposit-taking institution.

Westpac has adopted the Code of Banking Practice. This Code sets standards of good banking practice that we follow in dealing with our individual and small business customers and their guarantors. We do not automatically apply every provision of the Code to certain customers and guarantors dealing with our equipment finance business where the customer has elected not to receive the benefit of those provisions.

Because Westpac is regulated by APRA, it is exempt from the compensation requirements in the *Corporations Act 2001* (Cth). Westpac holds a Professional Indemnity Insurance Policy. This Policy extends to claims relating to the professional services provided by Westpac and its representatives, including claims that may arise after their employment with Westpac has ceased for conduct while they were employed.

See Section 8 of the PDS for Westpac Maximiser for further information about Westpac.

## 2 How to contact us

### In person

Visit one of our branches.

There is a complete and up-to-date list of our branches with their locations and addresses on our website at [www.westpac.com.au](http://www.westpac.com.au).

### By mail

Write to us at:

Westpac  
GPO Box 3433  
Sydney NSW 2001.

### By phone

Call us on 132 032.

If you have a complaint, you can contact us 24 hours a day, 7 days a week on 1300 130 467.

### By internet

Visit our website at [www.westpac.com.au](http://www.westpac.com.au) or send an email to [online@westpac.com.au](mailto:online@westpac.com.au).

## 3 The financial services we are offering under this FSG

In our roles as issuer of Westpac Maximiser and Nominee under the Nominee Deed, we may provide the following financial services:

- deal in Westpac Maximiser (securities);
- deal in the Delivery Assets (securities or interests in a managed investment scheme);
- market making through the facility allowing early withdrawal of your Westpac Maximiser at Westpac's discretion; and
- as Nominee under the Nominee Deed – provide a custodial or depository service by holding the Nominee Securities and any substitute for the Nominee Securities (securities), and deal in those assets.

We are authorised to provide other financial services under our Australian financial services licence, such as financial product advice, and deal in a broader range of financial products. Our full licence authorisations can be viewed at [www.asic.gov.au](http://www.asic.gov.au).

## 4 Who provides the services?

The financial services covered by this FSG are provided by Westpac as the issuer of Westpac Maximiser and Nominee under the Nominee Deed. Our employees and authorised representatives may provide financial services on our behalf. We act on our own behalf as the issuer of Westpac Maximiser, and on our own behalf and on behalf of investors as Nominee.

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## 5 What other documents might we give to you?

When you receive financial products or services from us, we may also give you a Statement of Advice or a PDS, or both. For some products, you may also receive a 'prospectus' or 'terms and conditions' document.

All of these documents are designed to help you make an informed decision about the specific financial service or financial product you are considering. To make sure you make the right decision, you should read them before you decide what to do.

This FSG covers the financial services we offer through our role as the issuer of Westpac Maximiser and as Nominee under the Nominee Deed. It is combined with the PDS for the Westpac Maximiser. If you receive other financial services from us, such as financial product advice, you will receive another FSG which will describe the other documents that you may receive such as a Statement of Advice or other record of advice.

### Product Disclosure Statement (PDS)

A PDS is a document that contains information about the financial products we issue or otherwise sell you. You may receive a PDS if we recommend that you acquire a particular financial product, or if we offer or arrange to issue or sell a financial product to you. The PDS contains important information about the financial product, including:

- the features, significant benefits and risks of the financial product;
- the costs of the financial product;
- dispute resolution procedures; and
- the fees and charges that the financial product issuer may receive or charge.

## 6 Telling us what you would like us to do

How you instruct us depends on the financial service or financial product you would like us to provide. In most cases, you can give us instructions in the way you most prefer: in person; by writing to us; or by telephone, fax, email or other means you've previously arranged with us.

In some cases, we may require your instructions to be in writing. We will give you information about how to do this in the documents you get about the products and services we offer.

Information about how to apply for, and to give us instructions about, Westpac Maximiser is set out in Sections 5 and 9 of the PDS for Westpac Maximiser.

## 7 Our fees

This section describes remuneration (including commission) and other benefits we and certain other relevant persons may receive that relate to the financial services covered by this FSG. It does not cover all remuneration relating to financial services we may provide outside this FSG, such as financial planning and stockbroking services.

### Fees paid to us as Westpac Maximiser issuer and Nominee by investors

For our services as issuer of the Westpac Maximiser and Nominee under the Nominee Deed, the remuneration (including commissions) and other benefits we receive are:

- the Application Amount;
- the Cash Settlement Fee and dishonour fees; and
- deductions made in performing calculations under Westpac Maximiser – the Adviser Deduction (Westpac pays an amount equal to the Adviser Deduction to your adviser unless your adviser waives their up front commission), the Early Withdrawal Deduction and the Delivery Deduction.

Information about these benefits is set out in Sections 2, 5, 6 and 7 of the PDS for Westpac Maximiser.

We may pay an amount equal to some or all of the Delivery Deduction and Cash Settlement Fee to Westpac Securities Limited for brokerage services provided in relation to the Delivery Assets (**Westpac Securities Fees**).

### Fees and benefits we receive from other companies

We receive fees and benefits from other companies when we:

- sell other companies' products;
- sell insurance policies or refer customers to an insurance broker; or
- underwrite or structure a product.

Westpac Securities Limited pays some or all of the Westpac Securities Fees it receives to third parties for brokerage and other services and some or all of those payments may be rebated back to Westpac Securities Limited.

**How much do we receive when we sell other companies' products?**

When you buy financial products through Westpac that are issued by other companies (or, in some cases, when you receive a replacement or renewed product), we may receive an upfront fee and/or an ongoing fee from the other company. This may happen, for instance, when you buy insurance, superannuation or managed investments, and includes products issued by other Westpac Group companies.

These fees are paid to us by the company that issues the financial products that we recommend and/or distribute. They are included in any fees and premiums you pay for your product. The fees we receive vary and are based on the amount of funds you invest or the premium you pay.

Details of the fees we receive for selling other companies' financial products are set out in the following table, to the extent they are relevant to Westpac Maximiser. Customers don't pay these fees to us directly.

Product/service type	Upfront fee	Ongoing fee per annum (p.a.)
<b>Westpac Group managed investments</b>	Up to 4% for one-off contributions. For regular contributions, up to 17.6% of the first year's contributions	Up to 0.30% p.a. of the value of the investment
<b>Non-Westpac Group managed investments</b>	Up to 10% of the amount you invest	Up to 1% p.a. of the value of the investments
<b>Superannuation products</b>	Up to 5% of a single investment. For regular contributions, up to 17.6% of the first year's contributions	Up to 0.80% p.a. of the value of the assets of the plan and up to 24% on insurance premium payments (if insurance is obtained through the superannuation plan)
<b>Master Trust, Wrap and SuperWrap</b>	Up to 5% of the amount you invest through the Master Trust or Wrap*	A sales fee of up to 0.60% p.a. and an ongoing fee for advice of up to 2% p.a., of the value of the investment
<b>Margin loans</b>	Nil (although there will be a margin)	A sales fee of up to 0.45% p.a.

\* For Wrap, the fee may be called a deposit fee. For SuperWrap, it may be called a contribution fee. The upfront fee may also apply to additional deposits or contributions as well as the initial deposit or contribution.

Where a customer invests through Wrap, SuperWrap or other approved portfolio administration services (**Wrap Products**), certain investment funds (known as the **Advantage Investment Series**) may qualify for a Fund Manager Payment. The total Fund Manager Payment is up to 41% of the Management Expense Ratio applicable to the relevant funds, multiplied by the amount a customer has invested in those funds. The Fund Manager Payment is calculated monthly on the average opening and closing balances of the Advantage Investment Series funds held by a customer. Our financial planners can tell you which funds qualify for the Fund Manager Payment.

A portion of the Fund Manager Payment is rebated to the customer and a portion retained as commission by Westpac and by the platform provider of the Wrap Products, BT Portfolio Services Limited. The customer will receive a monthly rebate of up to 0.0084% of the average balance that they have invested in the Advantage Investment Series for the month. Westpac will receive a monthly commission of up to 0.014% of the average balance that a customer has in the Advantage Investment Series for the month. BT Portfolio Services Limited will receive a monthly commission of the balance of the total Fund Manager Payment.

The Fund Manager Payment is calculated monthly on the average opening and closing balances of the Advantage Investment Series funds held by a customer.

Westpac will receive a monthly commission of up to 0.014% of the average balance that a customer has with the Advantage Investment Series for the month.

**Worked example**

Where the average balance a customer has invested in the Advantage Investment Series via a Wrap Product is \$100,000, the customer will receive a monthly rebate of up to \$8.40 and Westpac will receive a monthly commission of up to \$14.

**How much do we receive when we underwrite or structure a product?**

Sometimes, we underwrite, structure and arrange the issue of securities or managed investments. When we do this, we may receive a negotiated upfront fee which is paid by the issuer or the investor at the time of issue. This fee may be paid in cash or through the issue of securities or managed investments to us. You may request from us particulars of the fees we receive when we underwrite or structure a product within a reasonable time after receiving this FSG and before any financial service identified in this FSG is provided to you.

# B

## *How much do we receive when we refer customers to a stockbroker that is a non-Westpac Group company?*

We may receive fees for referring you to a stockbroker. The stockbroker will pay us a fee when your trade successfully completes. For share traders, the fee we receive will depend upon the value of the trade you make and is a percentage of the brokerage fee that you pay to the stockbroker. If you receive a Statement of Advice (SOA) from us or the stockbroker, the fee we receive will be disclosed in the SOA. If you are not provided with an SOA, you may request particulars of the fees within a reasonable time after receiving this FSG and before any financial service identified in this FSG is provided to you.

### **Fees we pay to referrers**

If a customer is referred to us (whether by a person or a company within or outside the Westpac Group), we may pay the referrer a fee. The fee varies according to the customer, referrer and financial products involved. The fee will be set out in documents you may receive in these circumstances.

The fee may be up to 100% of our fees (in the case of other companies within the Westpac Group), a percentage of the total amount invested or paid through the referral, or a flat fee. We pay these fees as upfront fees when the financial service is provided or the financial product is issued, or periodically as ongoing fees. You may request particulars of the fees we pay to referrers within a reasonable time after receiving this FSG and before any financial service identified in this FSG is provided to you.

For Westpac Maximiser, we may pay your adviser:

- an amount equal to the upfront Adviser Deduction of up to 2.20% of your Application Amount (including GST); and
- monthly trail commissions in years 2 to 5 of the term of Westpac Maximiser funded from our revenue (rather than deducted from your Application Amount) of 0.25% (plus GST) per annum.

### **What payments and other benefits do our employees receive?**

The way we remunerate our employees varies between our business areas. Generally, we pay our employees a combination of salary plus superannuation (which are generally paid monthly or fortnightly) and one or more of the following types of benefits:

#### **Cash bonuses**

Our employees may receive bonuses (individual and/or team) if they meet:

- sales targets (including their own sales or for referring customers to other areas of Westpac's business); and
- other performance targets (which include meeting compliance, customer, shareholder, people and corporate responsibility requirements).

The majority of our employees can elect to have their bonuses paid as cash, superannuation or Westpac shares. Bonuses are paid quarterly, half-yearly or yearly. The mechanism for calculating the bonus may vary according to the particular part of our business that an employee works in.

#### **Share of revenue**

Our financial planners (excluding Private Bank) are eligible to receive a share of the fee revenue Westpac receives. The amount your financial planner receives is based on their overall performance, including meeting financial targets and Westpac's objectives (e.g. compliance standards and customer satisfaction). The amount they may receive is up to 42% of the fees received by Westpac. The maximum dollar amount your planner may receive will be set out in the Statement of Advice you will get if you receive advice. Share of revenue payments are made monthly in cash and incorporate a superannuation component.

#### **Prizes, rewards and other incentives**

Our employees may also qualify for non-monetary benefits if they meet sales and performance targets. Incentives range from small non-monetary rewards such as movie tickets to more valuable benefits such as pre-paid holiday packages, attendance at conferences and Westpac performance shares and options. The type of benefit and the method of giving it depend on the promotion or remuneration scheme, the employee's position and the area of our business. Benefits are not given at predetermined times. They may be given in relation to particular products and services.

Westpac financial planners maintain a register of any benefits that exceed \$300. You can view this register by asking your planner.

## **8 Respecting your privacy**

At Westpac we aim to protect and maintain the privacy, accuracy and security of the personal and financial information you give us. Our Privacy Policy explains in more detail our commitment to protecting your personal information. For a copy of the Privacy Policy, contact us on 132 032 or visit our website at [www.westpac.com.au](http://www.westpac.com.au) and click on 'Our Privacy Policy' in the main menu.

## 9 Getting your complaint heard

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

Please talk to us first

**You can contact us 24 hours a day, 7 days a week from anywhere in Australia, by:**

**Telephone: 1300 130 467**

**Email: via [www.westpac.com.au](http://www.westpac.com.au), click on 'Contact Us'.**

**Fax: (02) 9226 6597**

**Mail: GPO Box 5265 Sydney NSW 2001**

**Contact our National Customer Relations Unit**

**If we can't resolve your complaint at your first point of contact with us, we will escalate it to our National Customer Relations Unit. You can also contact our National Customer Relations Unit:**

**Telephone: 1300 130 206**

**Email: via [www.westpac.com.au](http://www.westpac.com.au), click on 'Contact us' and then click on 'Complaints and Compliments'**

**Fax: (02) 9220 4177**

**Mail: NCRU, GPO Box 5265, Sydney NSW 2001**

**We will let you know that we have received your complaint within 14 days of receipt, and will respond to your complaint within 45 days after receipt.**

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

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

**Telephone : 1300 780 808**

**Fax: (03) 9613 6399**

**Internet: [www.fos.org.au](http://www.fos.org.au)**

**Email: [info@fos.org.au](mailto:info@fos.org.au)**

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

## Glossary of terms

**Authorised representative** means a company, trustee, partnership or person (who is not an employee or director of Westpac) who is authorised to provide financial services and products on behalf of Westpac.

**Custodial or depository service** means a service under which Westpac holds a financial product or products (or a beneficial interest in a financial product) on trust for or on behalf of a customer.

**Customer Advocate** means a Westpac representative who can review any complaint made by you.

**Make a market** refers to a situation where a dealer (eg Westpac) regularly quotes prices at which it will buy or sell a financial product. Quotes may not be binding and may be indicative only.

**Managed investments** means a type of investment product that pools the assets of multiple investors into a single vehicle with a common investment objective and strategy.

**Margin** means the difference between what you pay for a financial product and what it costs us to issue it to you.

**Margin loan** means a type of loan to finance the purchase of financial products such as listed shares or units in managed investments. The financial products are used as security for the loan.

**Master trust** refers to a means of investment that allows investors (or superannuation funds) to channel money into one or more underlying investments.

**Securities** include shares, corporate bonds, options to acquire shares by way of issue and some warrants.

**SuperWrap** refers to an arrangement similar to Wrap but relates to superannuation investments.

**Underwrite** means helping our wholesale clients to arrange the issue of financial products and agreeing to buy any financial products which remain unsold.

**Wrap** means an account administration system that administers all of a customer's investments as a single portfolio.

# Westpac Maximiser Application Form



Portfolio number  
(For Office Use Only)

Application number  
(For Office Use Only)

## Before completing this Application Form

Please carefully read the product disclosure statement for Westpac Maximiser (PDS) dated 3 August 2010 issued by Westpac Banking Corporation ABN 33 007 457 141. By completing this Application Form you declare that you have read and understood the PDS.

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

All applicants must be Australian Residents.

Please send completed Application Forms and all supporting documentation to:

Westpac Structured Equity Investments  
PO Box 990  
Sydney South  
NSW 1234

Your Application Form should:

- have been provided to you with the PDS for Westpac Maximiser, and not separately;
- be stamped by your stock broker or investment adviser (if applicable); and
- be returned with the necessary supporting documents, as listed in the checklist.

Words used in this Application Form that are defined in the PDS have the meaning given in the PDS, unless the context otherwise requires. If you require a copy of the PDS, please call Westpac on 1800 990 107 or visit [www.westpac.com.au](http://www.westpac.com.au).

## Checklist

### If you are an individual/joint applicant, please complete sections:

- B1 (also fill in B2 if more than one individual is applying)
- C
- D
- F
- Certified Copy Certificate for Individuals
- At least two original certified photocopies of identification documents, with at least **one being a primary identification document** – see Certified Copy Certificate for Individuals for the list of acceptable documents.

### If you are a Company/Corporate Trustee/Sole Trader applicant, please complete sections:

- B1 and B3 (also fill in B2 if more than one individual in the company/trust is applying)
- C
- D
- F
- Certified Copy Certificate for Organisations **AND** Individuals
- Original certified photocopy of certificate of incorporation or registration in Australia.

### If you are a Trust/Superannuation Fund/Minor applicant, please complete sections:

- B1, B3 and B4 (also fill in B2 if more than one individual in the trust is applying)
- C
- D
- F
- Certified Copy Certificate for Organisations **AND** Individuals
- Original certified photocopy of an up-to-date extract of the Trust Deed and a deed amendment (if any). Extract should include pages which show the names of the trust, trustees, and beneficiaries.

## Correct forms of registrable name(s)

Applications must be made in the name(s) of natural persons, companies or other legal entities in accordance with the Corporations Act. Full name including first, middle (if applicable) and surname is required for each natural person. The name of the beneficial owner or any other registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms of registrable name(s) below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
<b>Individual</b> Use given names in full, not initials	Mr John Paul Citizen	J P Citizen
<b>Company</b> Use Company's full name, not abbreviations	XYZ Pty Ltd	XYZ P/L or XYZ Co.
<b>Joint Holdings</b> Use full and complete names	Mr John Paul Citizen & Mrs Mary Anne Citizen	John + Mary Citizen
<b>Trusts</b> Use the trustee(s) name(s) and the trust name	Mr John Paul Citizen & Mrs Mary Anne Citizen <Jane Citizen A/C> OR XYZ Pty Ltd <Smith Family A/C>	Jane Citizen Trust Account OR Smith Family Trust Account
<b>Superannuation Funds</b> Use the name of the trustee(s) of the fund and the superannuation fund name	XYZ Pty Ltd <Smith S/F A/C>	XYZ Pty Ltd Superannuation Fund

## A Adviser Details (to be completed by financial advisers only)

Adviser Name

Planner Code  
(if applicable)

Dealer Group

AFSL Number (mandatory)

Company Name

Street Address

Suburb

Tel: 1300 559 869

State

Postcode

Work Phone

Fax

Mobile

Email

### Adviser Deduction

2.2% (including GST)

Waived (0%)

### Adviser Undertaking

I confirm that:

1. I hold or I am an authorised representative of an entity that holds a current Australian Financial Services Licence and 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 (ABN 33 007 457 141, AFSL 233714);
3. I hold or I am an authorised representative of an entity that holds all appropriate licences and authorities and I am accredited to sell the financial product described in the Westpac Maximiser PDS;
4. I am entitled to receive the commission payable to licensed financial planners or brokers equal to the Adviser Deduction (if relevant);
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, as being a representative of Westpac Banking Corporation or any member of the Westpac Group;
6. I have not misled, or misrepresented the arrangements to the investor(s) disclosed in this Application Form and I have acted honestly, responsibly and lawfully in providing financial products and services described in and associated with the investments referred to in this Application Form; and
7. I have, on behalf of Westpac Banking Corporation (ABN 33 007 457 141, AFSL 233714), provided the investor(s) with the current product disclosure statements and any supplementary product disclosure statements in relation to Westpac Maximiser.

Adviser Signature

Adviser Stamp

Adviser Name

Date

## B Investor Details

### Please complete your details below

The information provided by you in this Form is required to process your Application, to administer any investment in Westpac Maximiser and to ensure compliance with relevant Anti-Money Laundering and Anti-Terrorism Funding obligations. If you do not provide all of the information required in this Form, your Application may not be processed.

**Entity Type**  Individual(s)  Company  Sole Trader  Trust – Individual as trustee  Trust – Company as trustee

### B1 Applicant 1/Director 1/Individual Trustee 1/Sole Trader Applicant

Title  Mr  Mrs  Ms  Miss  Dr Other (specify)

Surname

Full Given Name(s)

Date of Birth

Occupation

Residential Street Address (**do not use a PO Box or C/- Address**) – Please note all communications will be mailed to the person(s) and address listed as the first Applicant. If you are a nominee or custodian, the registered address required is that of the nominee or custodian.

Address

Suburb/City

State

Postcode

Country

Australia

Mailing Address (if different to Residential Address)

Address

Suburb/City

State

Postcode

Country

Australia

Phone

( )

Fax

( )

Mobile

Email

Tax File Number

Westpac Focus Pty Ltd  
PO Box 760  
Manly  
NSW 1655  
Tel: 1300 559 869

Where you do not supply your TFN or a valid exemption, tax will be withheld from any income earned on your investment and remitted to the ATO. Westpac reserves the right to reject the application if a TFN or Exemption Number is not provided. Declining to quote a TFN is not an offence.

#### Customer Identification

Are you an existing Westpac Client  Yes  No

If Yes, please select and complete ONE of the following. The name of the account or identification must be in the same name as you have provided above.

#### Westpac BSB and Account Number

BSB

Account Number

#### Westpac Customer Number

If No, you will need to provide at least two original certified photocopies of identification documents, with at least one being a primary identification document and complete a 'Certified Copy Certificate for Individuals' attached at the end of this Application Form. Please refer to 'Certified Copy Certificate for Individuals' for the list of acceptable documents.

## B2 Applicant 2/Director 2/Individual Trustee 2

Title  Mr  Mrs  Ms  Miss  Dr  Other (specify)

Surname

Full Given Name(s)

Date of Birth

Occupation

Residential Street Address (do not use a PO Box or C/- Address) – Please note all communications will be mailed to the person(s) and address listed as the first Applicant. If you are a nominee or custodian, the registered address required is that of the nominee or custodian.

Address

Suburb/City

State

Postcode

Country

Australia

Mailing Address (if different to Residential Address)

Address

Suburb/City

State

Postcode

Country

Australia

Phone

( )

Fax

( )

Mobile

Email

Tax File Number

Where you do not supply your TFN or a valid exemption, tax will be withheld from any income earned on your investment and remitted to the ATO. Westpac reserves the right to reject the application if a TFN or Exemption Number is not provided. Declining to quote a TFN is not an offence.

### Customer Identification

Are you an existing Westpac Client  Yes  No

If Yes, please select and complete ONE of the following. The name of the account or identification must be in the same name as you have provided above.

#### Westpac BSB and Account Number

BSB

Account Number

#### Westpac Customer Number

If No, you will need to provide at least two original certified photocopies of identification documents, with at least one being a primary identification document and complete a 'Certified Copy Certificate for Individuals' attached at the end of this Application Form. Please refer to 'Certified Copy Certificate for Individuals' for the list of acceptable documents.

Wealth Focus Pty Ltd  
PO Box 760  
Manly  
NSW 1655  
Tel: 1300 559 869

## B3 Company/Corporate Trustee/Sole Trader Applicant

If you are a Company/Corporate Trustee Applicant, you must also complete Section B1 with Director 1 details (if more than one applicant also complete Section B2).

Company/Sole Trader	ACN	
<input type="text"/>	<input type="text"/>	
Business Name (if any)	ABN	
<input type="text"/>	<input type="text"/>	
Nature of Business	Company's Place of Registration	Company's Date of Registration
<input type="text"/>	<input type="text"/>	<input type="text"/>
Registered Street Address (do not use a PO Box or C/- Address)	<input type="checkbox"/> Please tick if this is also mailing address	
Registered Address	<input type="text"/>	
Suburb/City	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>
Country	<input type="text"/>	
Australia		
Principal Place of Business (if different to registered address)	<input type="checkbox"/> Please tick if this is also mailing address	
Address	<input type="text"/>	
Suburb/City	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>
Country	<input type="text"/>	
Australia		
Mailing Name (e.g. The Secretary)	<input type="text"/>	
Mailing Address (if different to registered address or principal place of business)	<input type="text"/>	
Address	<input type="text"/>	
Suburb/City	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>
Country	<input type="text"/>	
Australia		
Phone	Fax	
( ) <input type="text"/>	( ) <input type="text"/>	
Email	<input type="text"/>	

### Customer Identification

Is the business an existing Westpac Client  Yes  No

If Yes, please select and complete ONE of the following. The name of the account or identification must be in the same name as you have provided above.

#### Westpac BSB and Account Number

BSB

Account Number

#### Westpac Customer Number

If No, you will need to provide an original certified photocopy of certificate of incorporation or registration in Australia and complete a 'Certified Copy Certificate for Organisations' attached at the end of this Application Form.

Type of company (tick the box that is applicable)

Domestic Proprietary  Domestic Public

## COMPANY OWNERSHIP (only needs to be completed by proprietary companies)

Are any of the company's shareholders individuals? Do they hold more than 25% of the issued capital of the company? If yes to both, please provide their name and residential address.

### Shareholder 1

Title  Mr  Mrs  Ms  Miss  Dr Other (specify)

Surname

Full Given Name(s)

Residential Address (do not use PO Box)

Suburb/City

State

Postcode

Country

### Shareholder 2

Title  Mr  Mrs  Ms  Miss  Dr Other (specify)

Surname

Full Given Name(s)

Residential Address (do not use PO Box)

Suburb/City

State

Postcode

Country

### Shareholder 3

Title  Mr  Mrs  Ms  Miss  Dr Other (specify)

Surname

Full Given Name(s)

Residential Address (do not use PO Box)

Suburb/City

State

Postcode

Country

## B4 Trust/Superannuation Fund Applicant

- Individual(s) as trustee(s): you must also complete Section B1 with Trustee 1 details (also fill in Section B2 with Trustee 2 details if more than one Trustee)
- Company as a trustee: you must also complete Section B1 with Director 1 details (also fill in Section B2 with Director 2 details if more than one director) and Section B3 with your Company details

Trust/Superannuation Name

TFN

ABN

Where you do not supply your TFN or a valid exemption, tax will be withheld from any income earned on your investment and remitted to the ATO. Westpac reserves the right to reject the application if a TFN or Exemption Number is not provided. Declining to quote a TFN is not an offence.

### Customer Identification

Is the trust an existing Westpac Client  Yes  No

If Yes, please select and complete ONE of the following. The name of the account or identification must be in the same name as you have provided above.

#### Westpac BSB and Account Number

BSB

Account Number

#### Westpac Customer Number

If No, you will need to provide an original certified photocopy of an up-to-date extract of the Trust Deed and a deed amendment (if any) and complete a 'Certified Copy Certificate for Organisations' attached at the end of this Application Form. Extract should include pages which show the names of the trust, trustees, and beneficiaries.

### Additional information required if the Trust/Superannuation Fund does not have an existing Westpac Bank account

What type of trust is it?  SMSF  Discretionary  Minor  Family  Other

If 'Other', please indicate what type of trust it is?

### Beneficiary Details

Please provide the full name of each beneficiary OR type of membership class (e.g. unit holder, family member).

Beneficiary 1

Beneficiary 2

Beneficiary 3

Beneficiary 4

Beneficiary 5

OR

Membership Classes

## C Application Amount

Strategy	Application Amount The minimum total Application Amount is \$10,000 per Strategy, with multiples of \$5,000 per Strategy thereafter.
Strategy A	\$
Strategy B	\$
Total Application Amount	\$
Less Adviser Deduction (2.2% Incl. GST)*	\$
Total Investment Amount	\$

\* Your financial adviser may choose to waive the 2.2% Adviser Deduction. If you do not have a financial planner, the 2.2% Adviser Deduction is automatically waived.

## D Direct Debit Request Form

Bank account name(s) must match the name(s) given in Section B of this Application Form. Company and Trust accounts cannot be used for individual applications and vice versa. For joint accounts, both signatures are required.

NOTE: Some bank accounts do not allow for direct debits. Please check with your financial institution to ensure that direct debit is allowed for this account.

Account Name

BSB

Account Number

Financial Institution

Branch

I/We request and authorise Westpac Banking Corporation (**Westpac**) (User ID number 227778), to arrange for any amounts which become payable by me/us in respect of Westpac Maximiser, including the Application Amount, to be debited through the Bulk Electronic Clearing System from my account held with the financial institution detailed above. 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 or frequency of future debits to meet amounts payable under the Service (as defined in the Direct Debit Service Agreement as set out below (as varied by Westpac)); and
- this request operates on the terms of the Direct Debit Service Agreement as set out below (as varied by Westpac) which I/we have read and, by signing this Direct Debit Request, agreed to.

This Direct Debit Request is made on the terms of the Direct Debit Request Service Agreement as set out below. By completing this Direct Debit Request you are authorising Westpac to direct debit your account.

Signature Applicant 1/Director 1/Individual Trustee 1

Signature Applicant 2/Director 2/Individual Trustee 2

Name

Name

Date

Date

## Direct Debit Request Service Agreement

This 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 in Section D to apply to invest in Westpac Maximiser provided by us (the **Service**).
2. By your Direct Debit Request, you authorise us to arrange for amounts that become payable to Westpac under the Service, to be made by deduction from your account at the financial institution named in the Direct Debit Request.
3. Your Direct Debit Request allows us to arrange for payment to us for the amounts, and at the times, required by the terms and conditions (**Conditions**) of the Service.
4. You can cancel your Direct Debit Request arrangement with Westpac, however this termination must be in writing. We will require six working days to process your cancellation request. You can also cancel your Direct Debit Request by contacting the financial institution with which you have your account. You cannot, however, vary or suspend it, or stop or suspend an individual debit from taking place under it.
5. If you cancel your Direct Debit Request at any time, you need to be aware of any outstanding obligations to make payments under your Westpac Maximiser investment. 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.
6. Debits will be processed in accordance with the Conditions of the Service. 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.
7. 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 the Conditions of the Service.
8. If a drawing is unsuccessful, we reserve the right to attempt to redraw at such times as we determine. Your financial institution may charge you a fee where a drawing is unsuccessful. If the nominated account is with Westpac a fee for the unsuccessful drawing may be debited to that account in accordance with the terms and conditions for that account.
9. Please contact Westpac by phone on 1800 990 107 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. You should contact Westpac in the first instance, but you can, if you choose, also contact the financial institution with which you have your account. If you call us to dispute a debit we will respond to you within 7 days of your call to us. If you call us to change the account from which your debits are made we will send you a form to sign and return. If you call to cancel your Direct Debit Request we can also send you a form, but the cancellation will be implemented more quickly if you write to us straight away.
10. We can vary this Service Agreement at any time after giving you 14 days notice of the changes.
11. 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 which you claim has been made incorrectly.
12. You should:
  - note that direct debiting through the Bulk Electronic Clearing System is not available on all accounts – please ensure your financial institution allows direct debits on your nominated account;
  - confirm the account details by checking a recent statement from your financial institution; and
  - note that this form must be signed in the same way as the account signing instruction held by your financial institution. You are responsible for checking and ensuring these things.

### E Privacy Consent – for all Applicants (in this Section E, ‘I’/‘me’/‘my’ or ‘we’/‘us’/‘our’)

I/We agree that Westpac Banking Corporation (**Westpac**), the Nominee and any other member of the Westpac Group (the **Parties**) may exchange with each other any information about me/us including:

- any information provided by me/us in this Application Form;
- anything about your credit worthiness, credit standing, credit history or credit capacity which may, under the Privacy Act 1988, lawfully be exchanged if you authorise the exchange;
- any other personal information you provide to any of them or which they otherwise lawfully obtain about you; and
- transaction details or transaction history arising out of my/our arrangements with Westpac or any of the Parties.

If any of the Parties engages anyone (a **Service Provider**) to do something on its behalf (for example a mailing house or a data processor), then I/we agree that the Party and the Service Provider may exchange with each other any information referred to above.

Any of the Parties might give any information referred to above to entities other than the Parties and the Service Providers where it is required or allowed by law or where I/we have otherwise consented.

I/We agree that any information referred to above can be used by the Parties and any Service Provider to give effect to the provision to me/us of the Westpac Maximiser the subject of my/our Application including the purchase or sale of Securities to enable the Parties and any Service Provider to comply with any applicable laws or regulations and for account administration, planning, product development and research purposes.

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).

I/We understand that if I/we fail to provide any information requested in this form, or do not agree to any of the possible exchanges or uses detailed above, my/our Application may not be accepted by Westpac.

To find out what sort of personal information the members of the Westpac Group have about you, or to make a request for access, please contact Westpac on 132 032.

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

Members of the Westpac Group would like to be able to contact you or send you information regarding other products and services. If you do not wish to receive this information, please:

- call us on 132 032;
- write to us at GPO Box 3433 Sydney 2001;
- send an email to [acctstats@westpac.com.au](mailto:acctstats@westpac.com.au); or
- call in at any Westpac branch.

You do not need to do this if you have already told us that you do not wish to receive information of this sort.

## F Declaration Signatures – must be completed by Applicants (in this Section F ‘I’/‘me’/‘my’ or ‘we’/‘us’/‘our’)

By lodging the Application Form I/we whose full name(s) and address(es) appear above hereby acknowledge and confirm my/our Application to invest in Westpac Maximiser on this Application Form to be provided in accordance with the terms and conditions set out in the Product Disclosure Statement dated 3 August 2010 (PDS) issued by Westpac Banking Corporation (Westpac), I/we acknowledge that in making my/our Application:

1. I/We have read and understood the PDS to which this Application Form relates, the terms and conditions of the Direct Debit Request Service Agreement contained at Section D of this Application Form and the Privacy Consent contained in Section E of this Application Form.
2. I/We acknowledge that the details of my/our investment in Westpac Maximiser will be advised in the Welcome Letter.
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. I/We have read and understood the PDS (which I/we received together with this Application Form), and have agreed to accept each Westpac Maximiser on the conditions set out in the PDS. I/We represent and warrant that, in making this Application, I/we have not relied in any way whatsoever on any statements made by, or purported to be made by, Westpac or its related entities or any of their respective servants, agents, employees or professional advisers in relation to my/our investment in Westpac Maximiser, other than the information contained in the PDS.
5. I/We acknowledge that Westpac has not made any representations or recommendations to me/us in relation to the suitability or otherwise of this investment to my/our personal circumstances.
6. I/We understand and acknowledge that nothing in the PDS can be considered or characterised as investment advice or a recommendation to invest in Westpac Maximiser or the Delivery Assets.
7. I/We acknowledge that Westpac has recommended that I/we seek and obtain, and I/we have had the opportunity to, seek and obtain, independent legal and taxation advice about the Westpac Maximiser, the risks involved and the tax consequences of investing in Westpac Maximiser. I/we have either obtained that advice from independent advisers or declined the opportunity to obtain that advice.
8. I/We have not sought legal or taxation advice from Westpac in relation to Westpac Maximiser. Westpac has also recommended that I/we obtain financial advice about investing in Westpac Maximiser and the risks involved. I/we have either obtained, or declined the opportunity to obtain, that advice.
9. I/We consent to Westpac entering into Westpac Maximiser with me/us on Westpac’s own behalf.
10. I/We acknowledge that Westpac has not made any promise or inducement about, or been party to any conduct material to, me/us entering into Westpac Maximiser (other than as set out in this Application Form and the PDS). Westpac does not want me/us to rely on any such promise or inducement. To the fullest extent permitted by law, Westpac excludes liability for any such promise or inducement.
11. I/We understand that Westpac may pay to an Adviser/broker (including Westpac Securities Limited) fees in connection with the offer and approval of Westpac Maximiser, and that the adviser may pay all or a portion of these fees to other persons. I/We assent to the payment of these fees. I/We acknowledge that Westpac will provide details if I/we request.
12. I/We consent to Westpac paying commission to my/our financial adviser based on the amount of my/our Application Amount.
13. I/We understand and acknowledge that Westpac has an absolute right to reject my/our Application and that, even if the conditions set out in the Agreements are satisfied, Westpac may (in its absolute discretion) refuse to issue Westpac Maximiser Investment Units.
14. I/We confirm that the information contained in the Application Form is in all respects complete and correct and is not, by omission or otherwise, misleading.
15. I/We agree to Westpac collecting, using and disclosing my/our personal information as set out in Section E of this Application Form.
16. Westpac may provide information on the status of my/our investment to my/our nominated financial adviser or usual stockbroker or any Westpac Group company.
17. If at any time I/we supply Westpac with personal information about another individual, I/we will ensure that I am/we are authorised to do so and agree to inform that individual of the matters set out in Section E of this Application Form as they relate to that individual.
18. I/We may (but do not have to) give instructions or notices (**Communications**) to Westpac by email. I/We agree to:
  - ensure that only persons authorised by me/us will give any Communications by email; and
  - comply with any security or verification procedures required by Westpac.
19. Westpac is entitled to assume that any Communication by email which purports to have been sent by me/us or on my/our behalf has been authorised, and Westpac is not required to investigate or confirm that authority. This applies whether or not there are circumstances which might suggest that the Communication was not authorised, unless Westpac has actual knowledge that the Communication was unauthorised. Westpac has no liability to me/us for relying on any Communication by email, whether or not the Communication has been authorised. Without limiting the foregoing, Westpac may refuse to act on any Communication by email until its validity has been confirmed, and will have no liability to me/us or any other person for any consequences as a result of its refusal to act. I/We indemnify Westpac against any cost, expense, liability or claim incurred by any of them as a consequence of accepting a Communication by email, unless the cost, expense, liability or claim is a direct result of Westpac’s gross negligence or wilful default.

20. I/We understand the risks in connection with the investment outlined in the PDS and, except as expressly agreed with Westpac in writing to the contrary, have not relied on any representation (whether oral or written) from Westpac as investment, financial, legal or taxation advice as to their suitability to my/our circumstances.
21. I/We appoint Westpac and each employee of Westpac whose title includes the words 'head of', 'director', 'manager' or 'counsel' jointly and severally as my/our attorney to:
- execute any document necessary to effect Physical Settlement in accordance with my/our election for Physical Settlement at Maturity (including any document to the effect of Australian Standard Transfer Form);
  - to cause the Delivery Assets to be transferred to me/us; and do anything which the attorney thinks fit in any way relating to a sale or dealing contemplated under this PDS.

This power of attorney does not limit any power of attorney otherwise contained in the PDS.

22. I/We acknowledge that:
- an investment in a Westpac Maximiser is not a deposit with Westpac, or any of its related bodies corporate;
  - Westpac Maximiser is a liability of Westpac but not any related body corporate of Westpac and are subject to investment risk, including possible delays in repayment and loss of income or principal invested; and
  - except as expressly set out in the Investment Conditions and the Term Sheet, neither Westpac nor any of its related bodies corporate guarantee the performance of Westpac Maximiser, any particular rate of return or the repayment of capital invested.
23. I/We represent and warrant that I/we are financially solvent.
24. (For individuals only) I/We are at least 18 years old.

Applicant 1/Director 1/Individual Trustee 1

Name

Date

Signature of Witness

Name of Witness

Date

Applicant 2/Director 2/Individual Trustee 2

Name

Date

Signature of Witness

Name of Witness

Date



# Westpac Certified Copy Certificate

## – Individuals

# Customer Identification Documents

**(To be used for Individuals only)**

Upon instruction from Westpac, this form may be used where the customer is not able to present the original customer identification documents to Westpac in person. This form may be used by Australian and offshore customers. The original of this form must be provided to Westpac.

### A Customer Details

Full Name Date of Birth  
 / /

Registered Address

Suburb/City State Postcode

Country

Signature of Customer *(to be signed in the presence of the certifier)*

### B Certifier Details

Please complete Part B to enable Westpac to contact you if necessary to confirm any information provided on this form.

Full Name Occupation

Place of Employment Business Phone Number  
  ( )

Employment Address

Suburb/City State Postcode

Country

Category of Certifier *(see list in Section E – insert relevant number)*

Where the name on the identification documents differs from the name used by the customer, provide an explanation given by the customer or sight and record documentation which identifies the customer in their former name e.g. marriage certificate or deed poll.

**Signature of Certifier**

- I have examined the originals of all the documents which are set out in **Part C** of this form.
- The copy documents attached are true and correct copies of the original documents examined by me.
- The customer signed this form in my presence.

**Privacy Statement:** The Bank is collecting your personal information in order to assist in the identification of the Customer named in Part A.

Signature Date  
 / /

## C Details of Documents Certified

- At least **two identification documents** must be certified with at least one being a **primary identification document**.
- The combination of identification documents certified must contain the customer's **full name, residential address and date of birth**.
- **Certify the first page of the document(s) with** "This is a true copy of the original document" followed by the Certifier's signature and the date. Initial any subsequent pages.
- All documents **must be current unless specified otherwise**.
- If any document is written in a language other than English, it must be accompanied by an English translation prepared by an accredited translator.

**Primary identification documents** – please tick (✓) which documents(s) are certified.

Document	Certified
<b>Birth certificate – Australian</b> (full birth certificate or extract birth certificate)	<input type="checkbox"/>
<b>Birth certificate – Foreign</b> (issued by a foreign government, the United Nations or an agency of the United Nations; must be a full birth certificate)	<input type="checkbox"/>
<b>NSW birth card*</b>	<input type="checkbox"/>
<b>Citizenship certificate – Australian</b>	<input type="checkbox"/>
<b>Citizenship certificate – Foreign</b> (issued by a foreign government)	<input type="checkbox"/>
<b>Driver's licence – Australian*</b>	<input type="checkbox"/>
<b>Learner's driver's licence – Australian*</b>	<input type="checkbox"/>
<b>Passport – Australian</b> (can either be a current or expired within the last 2 years; must not be cancelled, defaced or mutilated)*	<input type="checkbox"/>
<b>Passport – Foreign</b> (issued by a foreign government, the United Nations or an agency of the United Nations; must not be cancelled, defaced or mutilated)*	<input type="checkbox"/>
<b>Travel document – Foreign</b> (issued by a foreign government, the United Nations or an agency of the United Nations)*	<input type="checkbox"/>
<b>Boat licence – Australian*</b>	<input type="checkbox"/>
<b>Taxi licence – Australian*</b>	<input type="checkbox"/>
<b>Pension card – Centrelink</b>	<input type="checkbox"/>
<b>Pension card – Department of Veterans' Affairs</b>	<input type="checkbox"/>
<b>KEYPASS photo ID card*</b>	<input type="checkbox"/>
<b>18+ Proof of age card*</b>	<input type="checkbox"/>
<b>National identity card</b> (issued by a foreign government, the United Nations or an agency of the United Nations)*	<input type="checkbox"/>
<b>NSW RTA photo card or Proof of age card*</b>	<input type="checkbox"/>

\* Must contain a photograph and signature.

**Secondary identification documents** – please tick (✓) which documents(s) are certified.

Document	Certified
<b>Driver's licence – Foreign*</b>	<input type="checkbox"/>
<b>Security guard's licence*</b>	<input type="checkbox"/>
<b>Shooter's/Firearms licence*</b>	<input type="checkbox"/>
<b>Blind Citizens Australia ID card*</b>	<input type="checkbox"/>
<b>Multiple Sclerosis Society photo ID card*</b>	<input type="checkbox"/>
<b>Public Service employee ID card – Australian*</b>	<input type="checkbox"/>
<b>Student ID card – Australian higher education</b> (TAFE or University)*	<input type="checkbox"/>
<b>Working with Children check card (Blue card)</b> Queensland, VIC, WA*	<input type="checkbox"/>
<b>Australian Taxation Office (ATO) notice</b> issued within the last 12 months and includes the customer's name and residential address	<input type="checkbox"/>
<b>Financial benefits notice</b> issued by a Commonwealth, State or Territory government issued within the last 12 months and includes the customer's name and residential address (e.g. a notice from Centrelink)	<input type="checkbox"/>
<b>Financial institution passbook</b> (Australian) which must be current and have a black light signature	<input type="checkbox"/>
<b>Health care card – Centrelink</b>	<input type="checkbox"/>
<b>Health care card – Department of Veterans' Affairs</b>	<input type="checkbox"/>
<b>Marriage certificate – Australian</b>	<input type="checkbox"/>
<b>Medicare card</b>	<input type="checkbox"/>
<b>Commonwealth seniors health card or State seniors card</b>	<input type="checkbox"/>

\* Must contain a photograph and signature.

## D Checklist for Certifier (must be completed IN FULL by the Certifier)

Please tick (✓)

<input type="checkbox"/>	All parts of this form have been completed.
<input type="checkbox"/>	You are a person within a specified class of accepted certifiers defined below in "Category of Certifiers".
<input type="checkbox"/>	All documents contain on the first page, a written statement, signed and dated by you, stating that "this is a true copy of the original document".
<input type="checkbox"/>	At least two identification documents are certified with at least one being a primary identification document.
<input type="checkbox"/>	The combination of identification documents certified contains the customer's full name, residential address and date of birth.
<input type="checkbox"/>	This form was signed by the customer in your presence.
<input type="checkbox"/>	The certified copies containing the Certifier's original signature are attached to this form.

Note:

It is an offence under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 to knowingly provide false or misleading information or knowingly produce a false or misleading document. **Penalty: Imprisonment for 10 years.**

## E Category of Certifiers

(Note: Overseas customers can ONLY use category 11 or 16 below.)

1. A person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
2. A judge of a court
3. A magistrate
4. A chief executive officer of a Commonwealth court
5. A registrar or deputy registrar of a court
6. A Justice of the Peace
7. A notary public (for the purposes of the Statutory Declaration Regulations 1993)
8. A police officer
9. An agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
10. A permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public
11. An Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955)
12. An officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993)
13. A finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993)
14. An officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees
15. A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership
16. An international bank employee authorised by their institution to open accounts, where the international bank is acceptable to Westpac

## F Bank Use Only

Bank Officer's Name

Salary Number

Branch/Department

BSB

Customer IDV Number

Signature

Date



# Westpac Certified Copy Certificate

## – Organisations

# Customer Identification Documents

**(To be used for Companies, Sole Traders, Trusts, Partnerships, Associations, Registered Co-operatives and Government Bodies)**

Upon instruction from Westpac, this form may be used where the customer is not able to present the original customer identification documents to Westpac in person. This form may be used by Australian and offshore customers. The original of this form must be provided to Westpac.

### A Customer Details

**Type of Customer** – Please tick (✓)

Company  Sole Trader  Trust  Partnership  Association  Registered Cooperative  Government Body

Full Name (Registered name if applicable)

Address (Registered address if applicable)

Suburb/City

State

Postcode

Country

ACN/ABN/ARBN/Foreign Registration Number

### B Certifier Details

Please complete Part B to enable Westpac to contact you if necessary to confirm any information provided on this form.

Full Name

Occupation

Place of Employment

Business Phone Number

 ( )

Employment Address

Suburb/City

State

Postcode

Country

Category of Certifier (see list in Section E – insert relevant number)

#### Signature of Certifier

- I have examined the originals of all the documents which are set out in **Part C** of this form.
- The copy documents attached are true and correct copies of the original documents examined by me.

**Privacy Statement:** Westpac is collecting your personal information in order to assist in the identification of the Customer named in Part A.

Signature

Date

 / /

## C Details of Documents Certified

- Please tick (✓) which documents(s) are certified.
- Certify the document(s) with “This is a true copy of the original document” followed by the Certifier’s signature and the date. Initial any subsequent pages.
- If any document is written in a language other than English, it must be accompanied by an English translation prepared by an accredited translator.

Customer	Document	Certified
<b>Company</b>	Certificate of incorporation or registration in Australia; or equivalent document issued by the relevant foreign registration body	<input type="checkbox"/>
<b>Sole Trader</b>	Certificate of registration of business name	<input type="checkbox"/>
<b>Trust</b>	Certificate of registration of the trust	<input type="checkbox"/>
	Trust deed, or extract, where the names of the trust, trustees and beneficiaries are evident	<input type="checkbox"/>
<b>Partnership</b>	Certificate of registration of business name	<input type="checkbox"/>
	Partnership agreement, or extract, where the full name of the partnership is evident	<input type="checkbox"/>
<b>Association</b>	Certificate of incorporation in Australia; or equivalent document issued by the relevant foreign registration body	<input type="checkbox"/>
	Constitution or rules or minutes of a meeting of the association or relevant extract where the full name and registration number (if applicable) of the association are evident	<input type="checkbox"/>
<b>Registered Cooperative</b>	Certificate of registration in Australia or equivalent document issued by the relevant foreign registration body	<input type="checkbox"/>
	Register maintained by the cooperative or minutes of a meeting of the cooperative or relevant extract where the full name and registration number of the cooperative are evident	<input type="checkbox"/>
<b>Government Body</b>	Document issued by the relevant government office/department or commission	<input type="checkbox"/>
<b>Other documents</b> – please specify		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
<b>Note:</b> Westpac reserves the right to reject any document listed here.		<input type="checkbox"/>

## D Checklist for Certifier (must be completed IN FULL by the Certifier)

Please tick (✓)

<input type="checkbox"/>	All parts of this form have been completed.
<input type="checkbox"/>	You are a person within a specified class of accepted certifiers defined below in “Category of Certifiers”.
<input type="checkbox"/>	All documents contain on the first page, a written statement, signed and dated by you, stating that “the document is certified as a true copy of the original document”.
<input type="checkbox"/>	The certified copies containing the Certifier’s original signature are attached to this form.

Note:

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(Note: Overseas customers can ONLY use category 11 or 16 below.)

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2. A judge of a court
3. A magistrate
4. A chief executive officer of a Commonwealth court
5. A registrar or deputy registrar of a court
6. A Justice of the Peace
7. A notary public (for the purposes of the Statutory Declaration Regulations 1993)
8. A police officer
9. An agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
10. A permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public
11. An Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955)
12. An officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993)
13. A finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993)
14. An officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees
15. A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership
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