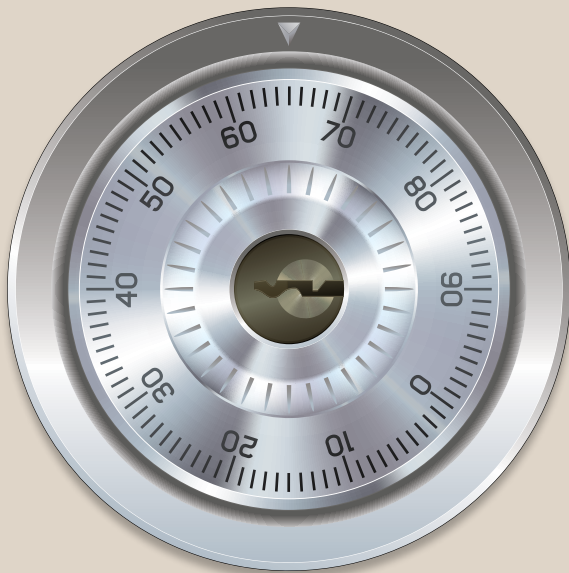




SERIES 1: AUSTRALIAN EQUITIES

Westpac Maximiser

Access performance of the Australian share market
with a level of capital protection at Maturity.



Westpac Maximiser

Westpac Maximiser gives you the opportunity to achieve long-term capital growth from the Australian share market while protecting your investment from market falls.

It does this by providing a choice of two investment strategies, each with different risk and reward profiles, depending on your objectives.

Key Benefits

- Exposure to performance of the Australian share market
- Choice of 2 investment strategies to suit investor risk profiles – conservative or more aggressive
- Capital protection of either 75% or 100%, of your Investment Amount at Maturity³
- Leveraged exposure – up to 200% – to the growth in the Australian share market, without borrowing (Strategy B)
- Potential for returns to be treated as capital gains (Refer ATO Product Ruling PR 2010/7)
- Accessible minimum Application Amount of \$10,000 per Strategy

Australian shares – creating wealth over the long term

Between 1980 and 2010, the Australian share market produced an average five-year rolling return¹ of 8.63% p.a., making it an attractive way to create wealth over the long term.

Like any investment, Australian shares have not always been a winning formula: in the 2008/2009 financial year² the Global Financial Crisis caused a 23% decline in Australian shares.

What if you could invest in Australian shares over the long term while protecting yourself from any occasional sharp decreases in share prices? With Westpac Maximiser you can.

How Westpac Maximiser works

Access to the performance of the Australian share market

Westpac Maximiser is an investment that gives you access to the performance of the Australian share market, represented by the S&P/ASX 200 Index, with a choice of two investment strategies. Each investment strategy has different potential return and risk features. Both investments have a Maturity Date of 18 June 2015.

The minimum Application Amount is \$10,000, per investment strategy.

A choice of two strategies

When you invest in Westpac Maximiser you choose from two investment strategies, depending on your risk profile:

- **Strategy A – 100% capital protection.** This strategy is the more conservative of the two strategies. It provides 100% capital protection at Maturity³, and the potential for 85% to 100% participation in the growth of the S&P/ASX 200 Index over the term of the investment, without a performance Cap.
- **Strategy B – 75% capital protection.** This strategy is the more aggressive of the two, by accepting some capital risk, the investor has the potential for higher returns. It provides 75% capital protection at Maturity³, and the potential for 175% to 200% participation in the growth of the S&P/ASX 200 Index (above the Index level at the Issue Date) over the term of the investment, with a Cap Level of 100% of the Index movement.

The actual Participation Rate per strategy will be set on the Issue Date.

See the back page for more details on each strategy.

Who should consider Westpac Maximiser?

Westpac Maximiser may be the right investment for you if:

- you believe that the S&P/ASX 200 Index will increase over a five year period;
- are interested in a medium to long-term investment time-frame i.e. five years;
- you would like to remove (Strategy A), or limit (Strategy B), any capital risk from your Investment Amount (provided you are willing to hold it to Maturity);
- you would like to have more than 100% participation (Strategy B offers between 175% and 200% participation) in the growth in the share market without borrowing;
- you do not require income from your investments; and
- you have at least \$10,000 to invest.

1. This is calculated by examining the S&P/ASX 200 Index five year returns on a daily basis, between 1980 and 2010 and taking the annualised average of those returns. In other words, the return from 1 Jan 1980 to 31 December 1984 is taken, then the return from 2 Jan 1980 to 1 Jan 1985, then 3 Jan 1980 to 2 Jan 1985 and so forth until 2010. The annualised average of those returns is taken to be 8.63%. Please remember that past performance is not indicative of future performance.

2. Taking the fall in the S&P/ASX 200 Index for the 2008/2009 financial year.

3. Subject to the fees, charges and deductions set out in the PDS.

Key features of Westpac Maximiser

Key features include:

- diversified equity market investment through participation in the performance of the S&P/ASX 200 Index;
- a choice of two investment strategies;
- a level of capital protection at Maturity, either 75% or 100%, subject to the fees, charges and deductions set out in the PDS;
- a level of participation in the performance of the S&P/ASX 200, either 85% to 100% uncapped, or 175% to 200%, with a Cap (actual participation is set on the Issue Date);
- investment term of five years;
- monthly pricing and quarterly redemptions (on request);
- minimum Application Amount of \$10,000 per Strategy;
- at Maturity, you may elect to receive your investment returns as either cash or Delivery Assets – fully paid shares or units in ASX listed securities, as determined by Westpac, from a short list of five.

Key risks of Westpac Maximiser

Please refer to the PDS, Section 4 for full risk disclosures.

Key risks include:

- capital protection being applied at the Maturity Date only;
- Westpac Maximiser is illiquid and designed to be held to Maturity;
- changes in markets, regulations and taxation laws may cause Westpac to terminate your investment early, reducing the amount you receive;
- there is the potential to make a loss at Maturity after the Adviser Deduction (if applicable), the Delivery Deduction and the Cash Settlement Fee (if applicable) – see PDS for details; and
- break costs will apply (which may be significant) if you do not hold your investment to Maturity.

Investor Suitability

Westpac Maximiser may suit:

- investors who have cash and want to gain exposure to the Australian share market;
- relatively conservative investors who require a degree of capital protection from their investments;
- pre-retirees, or Self Managed Superannuation Fund investors, who want to enhance their exposure to the Australian share market without borrowing (Strategy B);
- investors who are looking for an investment that delivers potential tax effective capital growth rather than regular income; and
- investors with a five year investment horizon.

Please note: This information has been prepared without taking into account your individual investment objectives, needs or financial circumstances. You should read the Westpac Maximiser Combined Product Disclosure Statement and Financial Services Guide and consider it 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.

To obtain information about Westpac Maximiser and order a copy of the Product Disclosure Statement, please contact your financial adviser or Westpac Structured Investments.

Westpac Structured Investments

Free Call

1800 990 107
8am to 6pm (AEST)
Monday to Friday

Email

structured.investments
@westpac.com.au

Visit

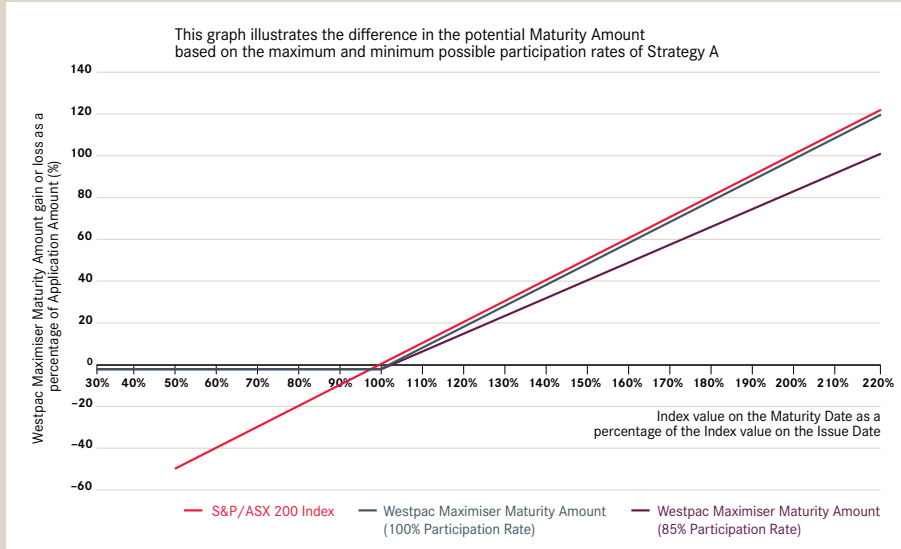
[www.westpac.com.au/
structuredinvestments](http://www.westpac.com.au/structuredinvestments)

Introducing Strategy A - conservative

100% protection at Maturity*, up to 100% Participation Rate, unlimited upside potential.

If you invest in **Strategy A**, you will have 100% protection of your Investment Amount at Maturity*, and be participating in the performance of the S&P/ASX 200 Index by between 85% and 100%. There is no limit to the return you can earn from **Strategy A**.

Strategy A provides potentially lower returns than a direct share market investment but carries less risk.



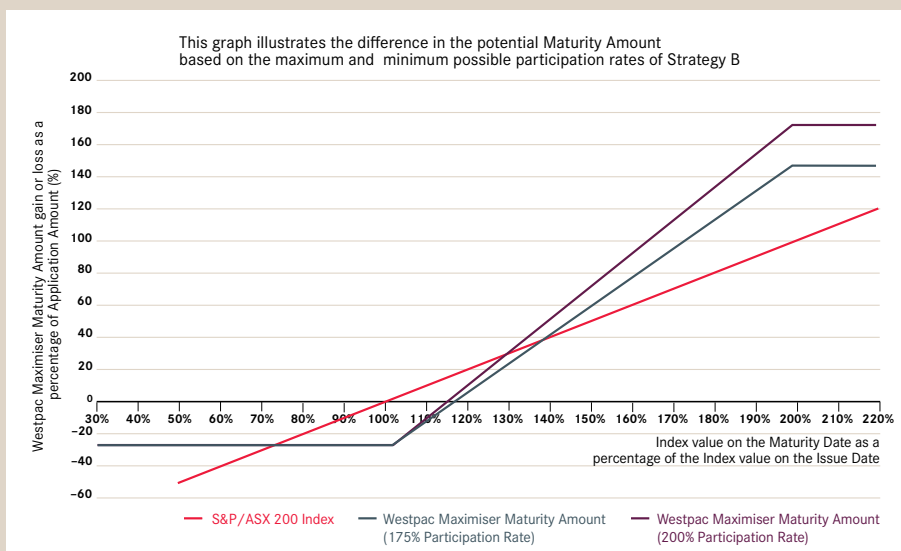
Introducing Strategy B - more aggressive

75% protection at Maturity*, up to 200% Participation Rate, with a Cap Level of 100% of the Index movement

If you invest in **Strategy B**, you will have 75% protection of your Investment Amount at Maturity, and be participating in the performance of the S&P/ASX 200 Index, at a Participation Rate of between 175% and 200%. However, a performance Cap Level of 100% of the increase in the Index Level applies beyond which no further participation occurs. That is, under **Strategy B**, there is a cap to the amount you can earn.

If you invest in **Strategy B**, and the Index is at or below its initial level on the Maturity Date, your Maturity Amount will only be 75% of your Investment Amount. On the upside, the Maturity Amount is limited to 250% to 275% of the Investment Amount (depending on the Participation Rate set on the Issue Date).

Strategy B provides the potential for higher returns, compared to a direct share market investment but there are also greater risks.



* Subject to the fees, charges and deductions set out in the PDS.

Understanding the key terms

To understand how the two Maximiser strategies work you need to become familiar with a few key terms:

Application Amount – the total amount received by Westpac from you in respect of your Application.

Cap Level – for Strategy B, the level at which performance on the S&P/ASX 200 Index is capped, being 100% of the Index movement.

Investment Amount – the number of Investment Units you receive when investing, which equals your Application Amount less the Adviser Deduction of 2.2% (if applicable). You receive one Investment Unit for each \$1.00 of your Investment Amount.

Issue Date – the date on which units in Westpac Maximiser are issued, expected to be 18 June 2010.

Maturity or the Maturity Date – the end of the investment term, being five years from the Issue Date, expected to be 18 June 2015.

Maturity Amount – the amount you receive per Investment Unit you hold at Maturity. Your aggregate Maturity Amount will be the number of Investment Units you hold times the Maturity Amount per Investment Unit. The amount you actually receive will be subjected to a Delivery Deduction and a Cash Settlement Fee (if applicable).

Participation Rate – the extent to which your investment in Westpac Maximiser will participate in the performance of the S&P/ASX 200 Index. This will be set on the Issue Date, and will remain the same for the term of your investment.

Please refer to the PDS for a full glossary of the terms used here.