
Foreign Currency Term Deposits Product Disclosure Statement

This document relates to Foreign Currency Term Deposits and incorporates the Terms and Conditions for using your Foreign Currency Term Deposits.

Issued by Westpac Banking Corporation ABN 33 007 457 141 offered through its St.George Bank, Bank of Melbourne and BankSA divisions.

Australian Financial Services Licence Number: 233714

Dated 28 September 2020





Important information

A Product Disclosure Statement (**PDS**) is an information document. Its purpose is to provide you with enough information to allow you to make an informed decision about the suitability of a Foreign Currency Term Deposit for your needs. It is also a tool for comparing the features of other products you may be considering. If you have any questions about this product, please contact us on any of the numbers listed at the end of this document, or call your State International Service Centre.

You should read and consider this PDS, in its entirety, carefully and seek independent expert advice before making a decision about whether or not this product is suitable for you.

If you decide to enter into a Foreign Currency Term Deposit, you should keep a copy of this PDS and any associated documentation. You should also promptly tell us if at any time you experience financial difficulties.

This PDS is issued by Westpac Banking Corporation and is offered through its St.George Bank, Bank of Melbourne and BankSA brands. The information in this PDS is current as at 28 September 2020. The information in it is subject to change. We may vary its terms, which are also the terms of your contract with us, as set out on page 10 of this document under the heading "Changes to Terms and Conditions". Because this document forms the contract between you and us, its terms are legally binding on you in your dealings with us. We will provide updated information by issuing a supplementary or replacement PDS (if this were required, such as if the change were materially adverse to depositors) or by posting the information on our web-site. You can get a paper copy of any updated information without charge by calling us.

This document is intended for distribution in Australia only. Distribution of it in jurisdictions outside Australia may be restricted by law and, persons who come into possession of it, who are not in Australia, should seek advice. If you are in Australia and have received it electronically, we will give you a paper copy on request, without charge. To obtain a copy, refer to the contact details listed on the back page of this document.

The information set out in this document is general in nature. It has been prepared without taking into account your objectives, financial situation or needs. Because of this, you should, before acting on this information, consider its appropriateness, having regard to your objectives, financial situation and needs. By providing this document, We do not intend to provide financial advice or any financial recommendations. You should read and consider this document, in its entirety, carefully and seek independent expert advice before making a decision about whether or not this product is suitable for you.

© 2020 Westpac Banking Corporation

Glossary

Application Form means such form of application as we determine in our absolute discretion from time to time as acceptable.

APRA means the Australian Prudential Regulation Authority.

Business Day means a day we are open for business and does not include a Saturday, Sunday or public holiday.

Commencement Date means the date on which the Principal Amount of your Foreign Currency Term Deposit is to be deposited with us (usually by drawing from your nominated account), as indicated in your Confirmation.

Confirmation means the document issued to you by us following receipt (and subject to acceptance) of your Application Form and on renewal (if applicable) of your Foreign Currency Term Deposit.

Early Termination means a full or partial withdrawal from your Foreign Currency Term Deposit before the end of the Term which may result in a Reduced Rate).

Financial Institution has the meaning given in APRA Prudential Standard APS 001.

Maturity Date means the date on which your Foreign Currency Term Deposit matures, as indicated in your Confirmation.

Notice Period means the 31 day period beginning when a full or partial withdrawal request is received.

PDS means Product Disclosure Statement.

Principal Amount means the amount to be invested by you on the Commencement Date.

Reduced Rate means the interest rate that we will likely apply if we agree to a request for Early Termination or variation of your Foreign Currency Term Deposit.

Term means the period between the Commencement Date and the Maturity Date.

Westpac means Westpac Banking Corporation ABN 33 007 457 141 Australian Financial Services Licence No. 233714.

We, our, us or **the Bank** means Westpac Banking Corporation ABN 33 007 457 141 acting through either St.George Bank, Bank of Melbourne or BankSA, as the case may be, each of which is a brand of Westpac.

Table of contents

Important information.....	1
Glossary.....	2
Foreign Currency Term Deposits at a glance	4
Fees and charges.....	5
Key Benefits	5
Key Risks	5
How do Foreign Currency Term Deposits Work?.....	6
General Information	9

Foreign Currency Term Deposits at a glance

	Summary
Issuer	Westpac Banking Corporation.
Description	<p>A Foreign Currency Term Deposit (FCTD) is a type of term deposit offered under a facility that allows you to invest foreign currency with us for a fixed term. We pay you interest at a fixed interest rate for the duration of the Foreign Currency Term Deposit.</p> <p>See Operating your Foreign Currency Term Deposit account section for more information.</p> <p>Foreign Currency Term Deposits are available for most major foreign currencies. Those foreign currencies are set out in the table on page 1.2 of this document.</p>
Term of Foreign Currency Term Deposit	<p>The minimum term of a Foreign Currency Term Deposit is seven days and the maximum term is generally 6 months. We will consider applications for Foreign Currency Term Deposits for terms longer than 6 months on a case by case basis.</p> <p>Funds cannot be withdrawn from a Foreign Currency Term Deposit before the end of the term without our agreement. If we allow an early termination you will be required to provide us with 31 days' notice. See Early termination section for more information.</p>
Minimum balance	To open a Foreign Currency Term Deposit you must have at least the equivalent of 50,000 Australian dollars (\$). We will use our current exchange rates to determine the value of your foreign currency.
Interest	Foreign Currency Term Deposit interest rates vary from time to time and are set by us. The rate is set at the time the Foreign Currency Term Deposit is opened and is fixed for the term of the Foreign Currency Term Deposit.
Fees and charges	There are no transaction or monthly service fees payable on a Foreign Currency Term Deposit. However, where we agree to allow you to withdraw money from your Foreign Currency Term Deposit before the end of the term, there will be a cost to you in doing so. Please refer to the Early termination section for further details.
Key benefits	<ul style="list-style-type: none"> ▪ Protection against unfavourable foreign exchange rate movements over time ▪ Foreign Currency Term Deposits are available in a wide range of currencies ▪ You can manage your transactional requirements for a foreign currency ▪ The interest rate is fixed during the Term of the Foreign Currency Term Deposit
Key risks	<ul style="list-style-type: none"> ▪ There are currency risks associated with an adverse movement in the Australian dollar that may change the value of the AUD equivalent of your Foreign Currency Term Deposit. ▪ We have performance obligations in connection with a Foreign Currency Term Deposit. ▪ You need to form a judgment on our ability to meet those obligations. ▪ There is no cooling-off period in respect of an investment in a Foreign Currency Term Deposit ▪ Foreign Currency Term Deposits are not protected by the Australian Governments' Financial Claims scheme nor are they a "protected account" under the <i>Banking Act 1959</i> with the result that the priority available to protected accounts under section 13A(3) (c) of the Banking Act will not apply to Foreign Currency Term Deposits. ▪ The Foreign Currency Term Deposit is designed to be held until maturity and if we in our discretion allow you to make a full or partial withdrawal prior to maturity, then you must also provide 31 day's notice and we will likely reduce the interest rate on the amount withdrawn (see Early Termination below); and ▪ if you open a Foreign Currency Term Deposit, and interest rates generally increase during the fixed term, you will not have the benefit of a higher interest rate.

Fees and charges

There are no transaction or monthly service fees payable on a Foreign Currency Term Deposit. However, where we agree to allow you to withdraw money from your Foreign Currency Term Deposit before the end of the term, there will be a cost to you in doing so. Please refer to the Early Termination section for further details.

We may charge a fee for providing additional account statements and/or notices. The fees are:

- a) \$6.00 per page for each duplicate account statement/notice; plus
- b) if you ask for a duplicate statement/notice more than three months after the original statement/notice was issued, we may charge a fee of \$60.00 per hour or part thereof if it is necessary to search for or recreate statements/notices.

These fees are payable at the time the event occurs or when the service is provided.

Key Benefits

Flexibility

Your Foreign Currency Term Deposit can be tailored to your situation by choosing:

- the Principal Amount of your Deposit (subject to the minimum of AUD50,000);
- the Term of your Foreign Currency Term Deposit (7 days to six months); and
- the currency of your Foreign Currency Term Deposit (listed on page 12).

Foreign Currency Term Deposits are available in a wide range of currencies and allow you to manage your transactional requirements for a foreign currency.

Certainty

Foreign Currency Term Deposit interest rates vary from time to time and are set by us. The rate is set at the time the Foreign Currency Term Deposit is opened and is fixed for the term of the Foreign Currency Term Deposit. Foreign Currency Term Deposits provide protection against unfavourable foreign exchange rate movements over time.

Key Risks

Interest Rate Risk

It may be the case that interest rates do not move in line with your view. In this situation, you may receive a less advantageous interest rate than available otherwise. For example, it would be disadvantageous if market interest rates rise above the fixed rate of your Foreign Currency Term Deposit.

Currency Risk

There are currency risks associated with an adverse movement in the Australian dollar that may change the value of the AUD equivalent of your Foreign Currency Term Deposit.

Early Termination

The Foreign Currency Term Deposit is an investment which is designed to be held to maturity. You may request a full or partial withdrawal from your Foreign Currency Term Deposit before the end of the Term (**'Early Termination'**). If we, in our discretion, accept your request for Early Termination before the end of the Term, we may reduce the interest rate on the amount withdrawn for the whole period from the commencement of the Term (as applicable) to the day prior to the date of withdrawal (**'Reduced Rate'**). You will also have to wait until the end of the Notice Period for the disbursement of your funds.

See the section titled 'Early Termination' on pages 7 and 8 for more information. With these risks in mind, please consider your circumstances carefully when selecting the terms of your Foreign Currency Term Deposit.

Counterparty and operational risk

As is the case with most financial products we offer, we have performance obligations under a Foreign Currency Term Deposit.

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

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

No cooling-off period

There is no cooling-off period in respect of an investment in a Foreign Currency Term Deposit. You cannot cancel or revoke your application for a Foreign Currency Term Deposit. However, Early Termination is possible. See the section titled 'Early Termination' on pages 7 and 8 for more information.

Financial Claims Scheme and Not a protected account.

Deposits held in Foreign Currency Term Deposits are not covered by the Australian Government's Financial Claims Scheme (Scheme). Information about the Scheme can be obtained from the Australian Prudential Regulation Authority (APRA) website at <http://www.apra.gov.au>

The Foreign Currency Term Deposit is not a "protected account" under the Banking Act 1959 with the result that the priority available to protected accounts under section 13A(3) (c) of the Banking Act will not apply to Foreign Currency Term Deposits.

How do Foreign Currency Term Deposits Work?

Opening an account

Foreign Currency Term Deposits are available for both personal and business customers. Foreign Currency Term Deposits can only be opened in the name of one legal person. Joint accounts are not available. You can open a Foreign Currency Term Deposit at any Westpac branch in Australia. To open a Foreign Currency Term Deposit we will need your name, address and your occupation. You may also need to supply the following information:

- business name, address and industry details
- the name you wish the account to be in
- the names and residential addresses of all people who will operate the account (signatories)
- a copy of the business or company registration
- details of the directors, owners or partners of the business, including details of all other account signatories.

We may complete a company search to verify this information. A fee may be charged for this service.

You cannot open a Foreign Currency Term Deposit with foreign currency cash. Funds must come directly from an existing Westpac, St. George Bank, Bank of Melbourne or BankSA bank account in the same name as the Foreign Currency Term Deposit or by telegraphic transfer.

When you have opened a Foreign Currency Term Deposit, we will send you a deposit Confirmation.

Interest

Foreign Currency Term Deposit interest rates vary from time to time and are set by us. The rate is set at the time the Foreign Currency Term Deposit is opened and is fixed for the term of the Foreign Currency Term Deposit.

Foreign Currency Term Deposit interest rates are based on the prevailing foreign currency market interest rates, that are then adjusted to pay us for the services we provide. The size of the adjustment varies from customer to customer and is influenced by:

- the term of your Foreign Currency Term Deposit
- the amount of your Foreign Currency Term Deposit; and
- market volatility.

We derive a financial benefit from entering into a Foreign Currency Term Deposit. We obtain that benefit by incorporating margins into the interest rates it sets for Foreign Currency Term Deposits. By that we mean that the agreed rates for a Foreign Currency Term Deposit will be different to the foreign currency market interest rates prevailing at the time. In effect, you pay for the Foreign Currency Term Deposit by accepting the interest rate quoted by us.

You can obtain details about the interest rates payable on Foreign Currency Term Deposits from your Westpac Group representative or your State International Service Centre, or by visiting your local branch. The interest is calculated once for the term of the Foreign Currency Term Deposit, based on the length of the term, the applicable interest rate and the amount placed on deposit. Interest is paid at maturity or yearly if the term of the Foreign Currency Term Deposit is longer than one year.

Your Foreign Currency Term Deposit is subject to any government taxes and duties. Withholding tax and non-resident withholding tax may be payable (please refer to the Tax Implications sections for more information).

There are fees and charges for the services that are commonly used in conjunction with your Foreign Currency Term Deposit (for example, telegraphic transfers, or issuing foreign currency drafts and bank cheques). There is also a fee payable where we complete a company search (at the time your account is opened). You can obtain details about the fees and charges payable for these services through Telephone Banking or by visiting your local branch.

We may decide not to charge a fee that we are otherwise entitled to charge. Any failure by us to charge a fee does not constitute a waiver of either that fee or the right to charge that fee.

Example of interest calculation

The example below is indicative only and uses rates and figures we have selected to demonstrate how the product works. Actual interest rates vary from time to time.

Interest is calculated according to the following simple interest formula:

$$I = P \times i \times n$$

Where:

I = interest paid

P = amount of initial deposit

i = interest rate, quoted on a per annum basis

n = length of deposit, determined by the number of days and based upon either a 360 or 365 day year. Please refer to Foreign Currencies available section for further information.

Scenario

A customer has 100 000 United States dollars (USD) and wishes to retain those funds in USD and invest them for a period of 90 days. The three-month USD interest rate applicable in this instance is 1.50% p.a.

The interest paid at maturity would therefore be USD 375, calculated as follows:

$$I = \text{USD } 100,000 \times \frac{1.5}{100} \times \frac{90}{360}$$

$$= \text{USD } 375$$

Operating your Foreign Currency Term Deposit account

Once a Foreign Currency Term Deposit is established you may not deposit additional funds until the Foreign Currency Term Deposit matures.

You must give instructions for renewal or repayment of a Foreign Currency Term Deposit (including interest) to the branch at which the deposit is held at least two business days before the end of the term (the maturity date). If the branch does not receive instructions by that time, the Foreign Currency Term Deposit (including any interest earned) will be renewed for the same time as the original term using the interest rate applicable on maturity. The interest rate applicable will be specified in the Confirmation that will be sent to you.

If you ask for repayment of your Foreign Currency Term Deposit at maturity, you will receive the balance of your Foreign Currency Term Deposit (your initial deposit together with interest earned) at maturity. However, you cannot receive this amount in foreign currency cash. You may ask for the balance of your Foreign Currency Term Deposit to be transferred to a Westpac, St. George Bank, Bank of Melbourne or BankSA foreign currency account (in the same name and foreign currency as your Foreign Currency Term Deposit). Alternatively, you can ask us to convert the foreign currency to Australian dollars (using our current exchange rates) and deposit those funds into another Westpac, St. George, Bank of Melbourne or BankSA account in the same name as the Foreign Currency Term Deposit.

You can also arrange for your proceeds to be paid using a foreign currency draft, telegraphic transfer or bank cheque. A fee will be payable for these services. Details of these fees are available on request.

Early termination

You may request to make a full or partial withdrawal from your Foreign Currency Term Deposit before the end of the fixed Term. Generally, we will not approve requests for Early Termination of Deposits. However, if we in our sole discretion agree to you withdrawing the whole or part of the balance of your Foreign Currency Term Deposit before the end of the fixed Term, you will be required to wait until the end of the Notice Period, as defined below, prior to the repayment of your funds. The interest rate on the amount withdrawn for the whole period from the Commencement Date to the day prior to the date of withdrawal will likely be reduced ('Reduced Rate').

The starting point for determining the Reduced Rate will be the rate that we were offering at the Commencement Date of your Foreign Currency Term Deposit for fixed terms closest in tenor to the period from the Commencement Date of your Foreign Currency Term Deposit until the date of withdrawal, except if that rate is higher than the rate of the original fixed term the original rate will apply.

In determining the reduced rate, we may also take the following into account:

- (a) the actual market transaction costs, market interest rates and inflationary expectations;
- (b) the time remaining until maturity;
- (c) the principal amount;
- (d) any costs or charges incurred by Westpac resulting from an early termination; and
- (e) any interim interest payments you may have received.

Notice Period

A Notice Period for early termination will apply to all Foreign Currency Term Deposits where the term is 31 days or longer. You must give us at least 31 days' notice to make a full or partial withdrawal for disbursement of funds. The 31 day period starts on the day (Sydney time) that you give us notice by making a request for full or partial withdrawal. The disbursement will be paid on day 31 following the day you give us notice (or, if day 31 is not a business day, the next business day after that).

Where a partial withdrawal occurs, the remaining balance of the Foreign Currency Term Deposit will be reinvested for an agreed term and will earn interest at the rate applicable at that time. However, the minimum balance of the Foreign Currency Term Deposit must be at least the equivalent of 50,000 Australian Dollars.

Financial Institutions

Requests from Financial Institutions (as defined by APRA APS 001) for early termination will not be approved under any circumstances.

Example

Scenario

On 20 April 2018, you establish a 12 month Foreign Currency Term Deposit for USD \$1,000,000 with a fixed interest rate of 6.00%p.a. payable at maturity.

On 22 June 2018, you request a partial withdrawal of USD \$500,000 from the Foreign Currency Term Deposit which we subsequently approve.

The closest fixed term available for the period between when the Foreign Currency Term Deposit was opened (20 April 2018) and the date of withdrawal (22 June 2018) is a 2 month term.

What happens if the interest rate for the early redemption period is less than the original interest rate on the established term?

If the 2 month fixed term rate applicable to a deposit of USD \$500,000 when the Term Deposit was opened was, say, 5.80%p.a., the interest accrued on the \$500,000 from 20 April to 22 June (as we do not pay interest on the day of withdrawal) would be reduced from 6.00%p.a. to 5.80%p.a.

What happens if the interest rate for the early redemption period is more than the original interest rate on the established term?

If the 2 month fixed term rate applicable to a deposit of USD \$500,000 when the Term Deposit was opened was, say, 6.50%p.a., the interest accrued on the USD \$500,000 from 20 April to 22 June (as we do not pay interest on the day of withdrawal) would remain at 6.00%p.a.

When will my funds be repaid?

The return of funds will occur on 22 July, 31 days after the request was lodged.

Account statements

You will receive the following information unless we are unable, after taking reasonable steps, to locate you:

- a Confirmation when the Foreign Currency Term Deposit is established
- a Confirmation when a Foreign Currency Term Deposit is renewed
- a statement of account at least every 6 months.

Warning

Please check notices carefully. If you believe there has been any error or unauthorised transaction, or have any other query, please contact Westpac immediately.

If you believe there has been any error in relation to your account, you must notify us within three months of receiving your notice. If you do not notify us within this period, you lose the right to make a claim against us regarding any forgery in relation to a cheque or any other discrepancy.

If you need additional copies of your statements/notices or would like access to information on your transactions, contact your Westpac Group representative or visit your local branch. As indicated earlier, there may be additional fees for additional account statements/notices.

If, for any reason, your contact details, or the account signatories change, you must notify your St. George, Bank of Melbourne, or BankSA representative as soon as possible. Unless you have given us adequate prior notification of changes to contact details or other account information, we cannot be held responsible for any resulting errors or losses.

General Information

Anti-Money Laundering and Counter-Terrorism Financing Act 2006 Obligations

What we need from you:

To open any new business account with us, we'll need some important details from you. Depending on the legal nature of your business (company, trustee, partnership etc.) you will be required to provide certain documents and information to us.

If this is your first account with us:

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

The identification requirements can be met by completing the applicable St. George, Bank of Melbourne or BankSA Customer Identification Procedure which involves providing identity documentation to us. For information on documents required under our Customer Identification Standards please contact any branch or refer to our website – www.westpac.com.au/aml.

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

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

Regulatory and Compliance Controls and Monitoring

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

Upon entering into any Foreign Currency Term Deposit with us, you agree and provide the following undertakings and agree to indemnify us against any potential loss arising from any breach by you of such undertakings that:

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

You should be aware that:

- we may obtain information about you or any beneficial owner of an interest in an agreement with us from third parties if we believe this is necessary to comply with our regulatory and compliance obligations, including AML/CTF Laws;
- transactions may be delayed, blocked, frozen or refused where we have reasonable grounds to believe that they breach Australian law or sanctions or the law or sanctions of any other country;
- where transactions are delayed, blocked, frozen or refused, Westpac Group are not liable for any loss you suffer (including consequential loss) in connection with a Deposit; and
- where legally obliged to do so, we may disclose information that we hold about you to our related bodies corporate or service providers, other banks, or relevant regulatory and/or law enforcement agencies (whether in or outside of Australia).

Taxation Implications

Tax File Numbers

Interest earned on your Foreign Currency Term Deposit may form part of your assessable income and any gains or losses arising from the conversion of foreign currency may have similar income tax implications.

We are required to report details of income earned, withholding tax deducted and TFNs quoted on an account, to the Australian Taxation Office (ATO) annually. The collection of TFNs and their use and disclosure are strictly regulated by the *Privacy Act 1988* (Cth).

When you invest in a Foreign Currency Term Deposit, you may provide your TFN or your ABN. This is because accounts that earn interest are subject to the Pay-As-You-Go (PAYG) withholding rules.

- If the investment is made in the course of an enterprise (that is, business activities), you may provide an ABN as an alternative to your TFN
- If a formal trust is established and a trustee makes the investment, the trustee may quote the TFN of the trust.

Provision of a TFN or ABN is not compulsory. However, if you choose not to provide a TFN or ABN, then we may withhold tax unless you provide an exemption. You will need to tell us the type of exemption you are claiming. Those eligible include:

- trustees of self-managed superannuation funds paying an account based pension; and
- companies or unincorporated associations that are exempt from lodging tax returns and do not have TFNs (for example, charitable, social and non-profit organisations).

If you are not an Australian resident, we may be required to withhold non-resident withholding tax from the interest, and if you become a non-resident during the investment period, you may be subject to withholding tax.

Goods and Services Tax

Where we are liable to pay Goods and Services Tax (GST) or any similar tax on a supply made in connection with this product/service, then you agree to pay an additional amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

Closing an account

We may close a Foreign Currency Term Deposit due to unsatisfactory conduct or for any other reason we deem appropriate, such as an account being used for an illegal purpose. If this happens, we will notify you in writing at the address shown on our records and, if appropriate, will send you the net credit balance of your account.

Account combination

We have the right to combine your Foreign Currency Term Deposit with any other account you hold with us, such as a loan or credit account upon which your repayments are in default. That is, we can transfer sufficient money from your Foreign Currency Term Deposit to clear any debt you owe us in other loan or deposit accounts. If we do this, the balance of your Foreign Currency Term Deposit will reduce by the amount used for this purpose. You agree that you may not set off any amounts we owe you (for example credit balances in your accounts) against amounts you owe us.

If we exercise our right to combine accounts, we will notify you promptly in writing at the address shown in our records.

Assignment

You may not at any time assign any right, title or interest in your Foreign Currency Term Deposit without our prior written consent.

Changes to terms and conditions

We may change the terms and conditions of your account. If we do, we will tell you about the change as soon as reasonably possible; this includes changes to our standard fees and charges or an interest rate.

If we change an interest rate, we will tell you no later than the date of the change, unless we are unable to do so because the rate is calculated according to an external reference (including money market) rate or a variable or floating rate.

Aside from changes to interest rates, if we believe a change is unfavourable to you, we will give you 30 days prior notice of such change. However, notwithstanding the foregoing, we may give you a shorter notice or no notice of an unfavourable change if:

- It is reasonable for us to manage a material and immediate risk; or
- There is a change to, or introduction of, a government change which you pay directly or indirectly, then, unless the government publicises the introduction or charge, we will tell you about the change reasonably promptly after the government notices us.

Advance notice may also not be given when a change is due to an immediate need to restore or maintain the security of our systems or of individual accounts.

You agree we may notify you of any of the above types of changes either by electronic device or communication (such as email), or by making particulars of changes available at our web site, westpac.com.au.

You may, at any time, vary the electronic device or communication method you have nominated, or terminate your agreement to allow us to notify you through any electronic method.

Telephone conversations

The terms of a Foreign Currency Term Deposit are usually agreed verbally over the telephone. Once we have reached an agreement, both you and us are bound by the terms of the Foreign Currency Term Deposit.

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

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

Banking Code of Practice

We have adopted the Banking Code of Practice 2019 (Banking Code). The Banking Code sets out the standards of practice and service for Australian banks to follow when dealing with certain customers.

If we provide you with a 'banking service' and you are an 'individual' or a 'small business' (each term as defined in the Banking Code), the relevant provisions of the Banking Code will apply to the banking service described in this PDS.

You can obtain a copy of the Banking Code from our website or any of our branches. Please let us know if you would like to discuss whether or not the Banking Code will apply to you. Our contact details are set out on page 12.

The ePayments Code

The ePayments Code governs certain electronic payments to or from your account where you are an individual. We will actively comply with this code where it applies.

Privacy

We collect personal information from you to process your application, provide you with your product or service, and manage your product or service. We may also use your information to comply with legislative or regulatory requirements in any jurisdiction, prevent fraud, crime or other activity that may cause harm in relation to our products or services and help us run our business. We may also use your information to tell you about products or services we think may interest you.

If you do not provide all the information we request, we may need to reject your application or we may no longer be able to provide a product or service to you.

We may disclose your personal information to other members of the Westpac Group, anyone we engage to do something on our behalf and other organisations that assist us with our business.

We may disclose your personal information to an entity which is located outside Australia. Details of the countries where the overseas recipients are likely to be located are in our privacy policy.

As a provider of financial services, we have obligations to disclose some personal information to government agencies and regulators in Australia, and in some cases offshore. We are not able to ensure that foreign government agencies or regulators will comply with Australian privacy laws, although they may have their own privacy laws. By using our products or services, you consent to these disclosures.

We are required or authorised to collect personal information from you by certain laws. Details of these laws are in our privacy policy.

We will use or disclose your personal information to contact you or send you information about other products and services offered by the Westpac Group or its preferred suppliers. Please call us on 13 33 30 or visit any of our branches if you do not wish to receive marketing communications from us.

Our privacy policy is available on the websites www.stgeorge.com.au, www.bankofmelbourne.com.au or www.banksa.com.au or by calling 13 33 30. It covers:

- how you can access the personal information we hold about you and ask for it to be corrected;
- how you may complain about a breach of the Australian Privacy Principles or a registered privacy code and how we will deal with your complaint;
- how we collect, hold, use and disclose your personal information in more detail.

We will update our privacy policy from time to time.

Foreign Tax Residents

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

Unless you tell us otherwise, by completing any application, you certify that any shareholder, named beneficiary, settlor or controlling person is not a foreign tax resident. You must tell us if you, or any shareholder, named beneficiary, settlor or controlling person is, or becomes, a foreign tax resident (unless an exemption applies, such as for shareholders of listed companies). Where there are no named beneficiaries (eg for beneficiaries identified only as a class) you must tell us if a beneficiary is a foreign tax resident immediately when any decision is made

to identify and make a distribution to them. You may contact us to provide foreign tax residence information by calling 1300 725 863.

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

Dispute resolution

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

We aim to resolve your complaint at your first point of contact with us.

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

Telephone: St George: 13 33 30

Bank of Melbourne: 13 22 66

BankSA 13 33 22

Email: Go to the applicable website:

www.stgeorge.com.au

www.bankofmelbourne.com.au or

www.banksa.com.au

and click on 'Contact Us'.

Mail: St. George Bank
Locked Bag 1
Kogarah NSW 1485

Bank of Melbourne
Locked Bag 20037
Melbourne VIC 3001

BankSA
GPO Box 399
Adelaide SA 5001

What to do if you are still unhappy

If you are not satisfied with our response, you may be able to lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA's contact details are:

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

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

Foreign currencies available

Foreign currencies available on FCTDs	Interest calculated upon a 360 or 365 day year
United States Dollars	360
Great Britain Pounds	365
Canadian Dollars	360
Danish Kroner	360
Euro	360
Hong Kong Dollars	365
Japanese Yen	360
New Zealand Dollars	365
Norwegian Kroner	360
Singapore Dollars	360
Swiss Francs	360
Other currencies on application	

Contact details

International Sales and Service centres

St George 13 33 30

Bank of Melbourne 13 22 66

BankSA 13 33 22

8am - 8pm Monday to Friday