

Foreign Exchange Transactions Supplement

**to the Master Agreement for Foreign
Currency and Interest Rate Derivative
Transactions**

Version 2024.1 – September 2024

Importance Notice

Transactions covered by this supplement are foreign exchange derivative transactions entered into under a Master Agreement for Foreign Currency and Interest Rate Derivative Transactions between you and Westpac. Derivative transactions involve the risk of loss from various events, including movements in exchange rates and interest rates. You should not enter these Transactions if you do not understand the risks. We recommend that you consider whether these Transactions are appropriate for your circumstances and seek independent financial and legal advice.

You should also consider any applicable product disclosure statement, product information statement or other disclosure document (if applicable) in relation to a product before entering into any Transaction. You may obtain a copy of these documents by visiting our website, or by contacting us.

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Part 1. General Terms

1.1 Scope

This “Foreign Exchange Transactions Supplement” sets out the terms for certain foreign exchange transactions you enter into with us that are governed by the Master Agreement. This document is a “Supplement” as defined in the Master Agreement, and is incorporated into, and forms part of, the Agreement between you and us.

This Supplement applies to, and sets out certain standard terms and conditions that apply to:

- (a) each Transaction which is specified to be an FX Transaction, FX Swap, Participating Forward Contract, Range Forward Contract, Flexi Forward Contract or Foreign Exchange Option; and
- (b) any other Transaction which you and we agree is a Transaction to which this Supplement applies.

Each of these Transactions is subject to this Supplement. In addition to the inconsistency provisions set out in the Master Agreement, in the event of any inconsistency between this Supplement and the terms set out in any definitional booklet published by the International Swaps and Derivatives Association, Inc. which are incorporated into the terms of any Transaction, this Supplement will prevail.

This Supplement may be updated from time to time and published on our website at www.westpac.com.au (for Australian customers) or www.westpac.co.nz (for New Zealand customers). The version of this Supplement that will govern a specific Transaction will be the latest published version of the Supplement as at the Trade Date of the Transaction, unless agreed otherwise. The latest version of this Supplement is available on our website above or by can be obtained by contacting us.

This Supplement is split into different parts and the terms and conditions applicable to a particular Transaction will depend on the type of Transaction you have entered into with us as set out further below.

Terms which are used but not defined in this Supplement have the meaning given in the Master Agreement.

1.2 Terms of Transactions

For a Transaction that is subject to this Supplement, in addition to the provisions of this Part 1 (*General Terms*) and Part 8 (*Currencies and Financial Centres*) applying to the Transaction, if the Transaction is identified as:

- (a) an “FX Transaction” or a Transaction between you and us to buy or sell currency at an agreed exchange rate on an agreed date which is not a Transaction identified as a Transaction described in paragraphs (b) to (f) of this Part 1, then the provisions of Part 2 (*FX Transactions*) will apply to that Transaction;
- (b) an “FX Swap” (which may instead be labelled as a “Foreign Exchange Swap” or “Swap Foreign Exchange”), then the provisions of Part 3 (*FX Swap*) will apply to that Transaction;
- (c) a “Participating Forward Contract”, then the provisions of Part 4 (*Participating Forward Contract*) will apply to that Transaction;
- (d) a “Range Forward Contract”, then the provisions of Part 5 (*Range Forward Contract*) will apply to that Transaction;
- (e) a “Flexi Forward Contract”, then the provisions of Part 6 (*Flexi Forward Contract*) will apply to that Transaction; and
- (f) a “Foreign Exchange Option” (which may instead be labelled as a “Currency (Foreign Exchange) Option Contract”), then the provisions of Part 7 (*Foreign Exchange Option*) will apply to that Transaction.

1.3 Definitions

The following definitions shall apply to all types of Transactions.

Term	Meaning
Business Day	a day on which: <ul style="list-style-type: none"> (a) commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Westpac Office Location; and (b) commercial banks effect delivery of the currency to be delivered on the Value Date in accordance with the market practice of the foreign exchange market in the Principal Financial Centre(s) of each currency relevant to the Transaction.
Local Time	the local time in the applicable Westpac Office Location.
Master Agreement	the Master Agreement for Foreign Currency and Interest Rate Derivative Transactions between you and Westpac.
Principal Financial Centre	each location as relevant to each currency as specified in Part 8 (<i>Currencies and Financial Centres</i>).
Westpac Office Location	<ul style="list-style-type: none"> (a) in relation to a Transaction where the office through which Westpac is transacting is Sydney, means Sydney Australia; or (b) in relation to a Transaction where the office through which Westpac is transacting is Auckland or Wellington, means Auckland and Wellington.
Trade Date or Deal Date	in respect of a Transaction, the date specified as the Trade Date or Deal Date in the related Confirmation. This is the date on which the parties enter into the Transaction.

1.4 Calculations

For the purposes of any calculations referred to in any Transaction or Confirmation:

- (a) we make all determinations and calculations referred to in any Transaction or Confirmation and we will act in good faith and in a commercially reasonable manner in making such determinations and calculations;
- (b) all determinations and calculations made by us will be binding in the absence of manifest error;
- (c) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (e.g. 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655)); and
- (d) any currency amounts used in or resulting from such calculations will be rounded in accordance with relevant market practice as determined by us.

1.5 Calculation Periods

- (a) A Calculation Period for a party and a Transaction is the period between each Payment Date for that party specified in the relevant Confirmation, except:

- (i) the first period begins on and includes the Effective Date and the last period ends on and excludes the Termination Date; and
 - (ii) otherwise, each period begins on and includes the first day after the preceding, and ends on the next, Payment Date.
- (b) The Trade Date or a Transaction Date of a Transaction specified in the relevant Confirmation is the date you and we entered into the Transaction.

1.6 Day count fractions

The Day Count Fraction specified in the Confirmation means the following:

- (a) **Actual/365 (Fixed)**: the actual number of days in the relevant Calculation Period divided by 365.
- (b) **Actual/360**: the actual number of days in the relevant Calculation Period divided by 360.

1.7 Business Day conventions

If a date specified in a Confirmation is not a Business Day, then the date will be adjusted in accordance with the convention specified in the Confirmation as follows:

- (a) **Following**: the relevant day will be the first following day that is a Business Day.
- (b) **Modified Following**: the relevant day will be the first following day that is a Business Day unless the day falls in the next calendar month in which case it will be the first preceding day that is a Business Day.
- (c) **Preceding**: the relevant day will be the first preceding day that is a Business Day.

Part 2. FX Transaction

2.1 Scope

If the Transaction is an FX Transaction, then the provisions of this Part 2 (*FX Transaction*) will apply.

2.2 Definitions

The additional definitions specified below apply to this Part 2 only. In the event of an inconsistency between a term defined below and a term defined elsewhere, the meaning given to that term below shall prevail.

Term	Meaning
Amount Westpac purchased or Amount we purchased	the quantity of the applicable currency specified as any of the Amount Westpac purchased or the Amount we purchased in the related Confirmation (as may be amended in accordance with the rollover or pre-delivery provisions set out in Part 2.3(b) and (c) below). This is the amount payable by you to us on the Value Date.
Amount Westpac sold or Amount we sold	the quantity of the applicable currency specified as any of the Amount Westpac sold or the Amount we sold in the related Confirmation (as may be amended in accordance with the rollover or pre-delivery provisions set out in Part 2.3(b) and (c) below). This is the amount payable by us to you on the Value Date.
Value Date	the date specified as the Value Date in the related Confirmation (as may be amended in accordance with the rollover or pre-delivery provisions set out in Part 2.3(b) and (c) below), subject to adjustment in accordance with the Following Business Day Convention.

2.3 Terms

(a) Settlement

On the Value Date of a Transaction:

- (i) you will pay us the Amount Westpac purchased or Amount we purchased (as applicable) specified in the related Confirmation; and
- (ii) we will pay you the Amount Westpac sold or Amount we sold (as applicable) specified in the related Confirmation.

(b) Rollover

- (i) On any Business Day prior to the Value Date of a Transaction you may request to rollover the terms of the Transaction to provide that all or part of the Amount Westpac purchased or Amount we purchased (as applicable) specified in the related Confirmation is payable on a new future Value Date (a **“Rollover Request”**). This request must be made by giving us notice (which may be given orally) provided between 9am and 5pm (Local Time) on a Business Day. Any notice given after 5pm (Local Time) on a Business Day is taken to be given the next Business Day, unless we choose, in our sole discretion, to accept any notice provided after 5pm (Local Time) at the time it is received.
- (ii) Following receipt of such notice we will determine, in our sole discretion, whether to notify you of an indicative Amount Westpac purchased or Amount we purchased (as applicable) and indicative Amount Westpac sold or Amount we sold (as applicable) for the portion of the Transaction the subject of the Rollover

Request and any changes we would require to any other terms of the Transaction, in our sole discretion (including if the Rollover Request relates to the whole Transaction any changes we would require to the Amount Westpac purchased or Amount we purchased (as applicable) and the Amount Westpac sold or Amount we sold (as applicable)).

- (iii) If we notify you of indicative terms as set out in (ii) above, you may notify us that you wish to effect the rollover on the indicative terms provided, by giving us notice, which may be oral notice provided between 9am and 5pm (Local Time) on a Business Day ("**Rollover Offer**"). If we determine, in our sole discretion, to accept such Rollover Offer, the Transaction will be amended accordingly. Following such amendment, we may issue you with a revised Confirmation for the Transaction. However, a failure to issue you with a revised Confirmation does not adversely affect the validity of the amendment or the Transaction.
- (iv) You and we acknowledge and agree that:
 - (A) if we accept a Rollover Offer to rollover all or part of the Amount Westpac purchased or Amount we purchased (as applicable) for a Transaction, the corresponding Amount Westpac sold or Amount we sold (as applicable) will also rollover if the Rollover Offer is accepted by us; and
 - (B) if we accept a Rollover Offer to rollover part of the Amount Westpac purchased or Amount we purchased (as applicable) for a Transaction, the part of the Amount Westpac purchased or Amount we purchased (as applicable) which is not the subject of the Rollover Offer will not be subject to the rollover and on the original Value Date of the Transaction you will pay us the Amount Westpac purchased or Amount we purchased (as applicable) and we will pay you the Amount Westpac sold or Amount we sold (as applicable), each as reduced by the corresponding amounts the subject of the rollover.

(c) **Pre-delivery**

- (i) On any Business Day prior to the Value Date of a Transaction you may request to pay all or part of the Amount Westpac purchased or Amount we purchased (as applicable) specified in the related Confirmation on a new earlier Value Date (a "**Pre-delivery Request**"). This request must be made by giving us notice (which may be given orally) provided between 9am and 5pm (Local Time) on a Business Day. Any notice given after 5pm (Local Time) on a Business Day is taken to be given the next Business Day, unless we choose, in our sole discretion, to accept any notice provided after 5pm (Local Time) at the time it is received.
- (ii) Following receipt of such notice we will determine, in our sole discretion, whether to notify you of an indicative Amount Westpac purchased or Amount we purchased (as applicable) and indicative Amount Westpac sold or Amount we sold (as applicable) for the portion of the Transaction the subject of the Pre-delivery Request and any changes we would require to any other terms of the Transaction, in our sole discretion (including if the Pre-delivery Request relates to the whole Transaction any changes we would require to the Amount Westpac purchased or Amount we purchased (as applicable) and the Amount Westpac sold or Amount we sold (as applicable)).
- (iii) If we notify you of indicative terms as set out in (ii) above, you may notify us that you wish to effect the pre-delivery on the indicative terms provided, by giving us notice, which may be oral notice provided between 9am and 5pm (Local Time) on a Business Day ("**Pre-delivery Offer**"). If we determine, in our sole discretion, to accept such Pre-delivery Offer, the Transaction will be amended accordingly. Following such amendment, we may issue you with a revised Confirmation for the Transaction. However, a failure to issue you with a revised Confirmation does not adversely affect the validity of the amendment or the Transaction.

- (iv) You and we acknowledge and agree that:
 - (A) if we accept a Pre-delivery Offer to pre-deliver all or part of the Amount Westpac purchased or Amount we purchased (as applicable) for a Transaction, the corresponding Amount Westpac sold or Amount we sold (as applicable) will also be pre-delivered if the Pre-delivery Offer is accepted by us; and
 - (B) if we accept a Pre-delivery Offer to pre-deliver part of the Amount Westpac purchased or Amount we purchased (as applicable) for a Transaction, the part of the Amount Westpac purchased or Amount we purchased (as applicable) which is not the subject of the Pre-delivery Offer will not be pre-delivered and on the original Value Date of the Transaction you will pay us the Amount Westpac purchased or Amount we purchased (as applicable) and we will pay you the Amount Westpac sold or Amount we sold (as applicable), each as reduced by the corresponding amounts pre-delivered.

Part 3. FX Swap

3.1 Scope

If the Transaction is an FX Swap, then the provisions of this Part 3 (*FX Swap*) will apply.

3.2 Definitions

The additional definitions specified below apply to this Part 3 only. In the event of an inconsistency between a term defined below and a term defined elsewhere, the meaning given to that term below shall prevail.

Term	Meaning
Amount Westpac purchased or Amount we purchased	in respect of a Leg of a Transaction, the quantity of the applicable currency specified as any of the Amount Westpac purchased or Amount we purchased for that Leg in the related Confirmation (as may be amended in accordance with the rollover or pre-delivery provisions set out in Part 3.3(b) and (c) below). This is the amount payable by you to us on the Value Date for that Leg.
Leg	the terms that form part of the Transaction which lead to one or more cashflows and/or settlement obligations (in each case whether present, future and/or contingent) which are identified in the related Confirmation as a distinct leg. A Transaction may have more than one Leg.
Amount Westpac sold or Amount we sold	in respect of a Leg of a Transaction, the quantity of the applicable currency specified as any of the Amount Westpac sold or the Amount we sold for that Leg in the related Confirmation (as may be amended in accordance with the rollover or pre-delivery provisions set out in Part 3.3(b) and (c) below). This is the amount payable by us to you on the Value Date for that Leg.
Value Date	in respect of a Leg of a Transaction, the date specified as the Value Date in the related Confirmation (as may be amended in accordance with the rollover or pre-delivery provisions set out in Part 3.2(b) and (c) below), subject to adjustment in accordance with the Following Business Day Convention.

3.3 Terms

(a) Settlement

In respect of each Leg of a Transaction, on the Value Date for the Leg of the Transaction:

- (i) you will pay us the Amount Westpac purchased or Amount we purchased (as applicable) for that Leg specified in the related Confirmation; and
- (ii) we will pay you the Amount Westpac sold or Amount we sold (as applicable) for that Leg specified in the related Confirmation.

(b) Rollover

- (i) On any Business Day prior to the Value Date for a Leg of a Transaction you may request to rollover the terms of the Transaction to provide that all or part of the Amount Westpac purchased or Amount we purchased (as applicable) for that Leg specified in the related Confirmation is payable on a new future Value Date for that Leg (a "**Rollover Request**"). This request must be made by giving us

notice (which may be given orally) provided between 9am and 5pm (Local Time) on a Business Day. Any notice given after 5pm (Local Time) on a Business Day is taken to be given the next Business Day, unless we choose, in our sole discretion, to accept any notice provided after 5pm (Local Time) at the time it is received.

- (ii) Following receipt of such notice we will determine, in our sole discretion, whether to notify you of an indicative Amount Westpac purchased or Amount we purchased (as applicable) and indicative Amount Westpac sold or Amount we sold (as applicable) for the portion of the Transaction the subject of the Rollover Request and any changes we would require to any other terms of the Transaction, in our sole discretion (including if the Rollover Request relates to the whole Transaction any changes we would require to the Amount Westpac purchased or Amount we purchased (as applicable) for each Leg of the Transaction and the Amount Westpac sold or Amount we sold (as applicable) for each Leg of the Transaction).
 - (iii) If we notify you of indicative terms as set out in (ii) above, you may notify us that you wish to effect the rollover on the indicative terms provided, by giving us notice, which may be oral notice provided between 9am and 5pm (Local Time) on a Business Day ("**Rollover Offer**"). If we determine, in our sole discretion, to accept such Rollover Offer, the Transaction will be amended accordingly. Following such amendment, we may issue you with a revised Confirmation for the Transaction. However, a failure to issue you with a revised Confirmation does not adversely affect the validity of the amendment or the Transaction.
 - (iv) You and we acknowledge and agree that:
 - (A) if we accept a Rollover Offer to rollover all or part of the Amount Westpac purchased or Amount we purchased (as applicable) for a Leg of a Transaction the corresponding Amount Westpac sold or Amount we sold (as applicable) for that Leg will also rollover if the Rollover Offer is accepted by us; and
 - (B) if we accept a Rollover Offer to rollover part of the Amount Westpac purchased or Amount we purchased (as applicable) for a Leg of a Transaction, the part of the Amount Westpac purchased or Amount we purchased (as applicable) which is not the subject of the Rollover Offer will not be subject to the rollover and on the original Value Date of the Leg of the Transaction you will pay us the Amount Westpac purchased or Amount we purchased (as applicable) for that Leg and we will pay you the Amount Westpac sold or Amount we sold (as applicable) for that Leg, each as reduced by the corresponding amounts the subject of the rollover.
- (c) **Pre-delivery**
- (i) On any Business Day prior to the Value Date for a Leg of a Transaction you may request to pay all or part of the Amount Westpac purchased or Amount we purchased (as applicable) for that Leg specified in the related Confirmation on a new earlier Value Date (a "**Pre-delivery Request**"). This request must be made by giving us notice (which may be given orally) provided between 9am and 5pm (Local Time) on a Business Day. Any notice given after 5pm (Local Time) on a Business Day is taken to be given the next Business Day, unless we choose, in our sole discretion, to accept any notice provided after 5pm (Local Time) at the time it is received.
 - (ii) Following receipt of such notice we will determine, in our sole discretion, whether to notify you of an indicative Amount Westpac purchased or Amount we purchased (as applicable) and indicative Amount Westpac sold or Amount we sold (as applicable) for the portion of the Transaction the subject of the Pre-delivery Request and any changes we would require to any other terms of the Transaction, in our sole discretion (including if the Pre-delivery Request relates

to the whole Transaction any changes we would require to the Amount Westpac purchased or Amount we purchased (as applicable) for each Leg of the Transaction and the Amount Westpac sold or Amount we sold (as applicable) for each Leg of the Transaction).

- (iii) If we notify you of indicative terms as set out in (ii) above, you may notify us that you wish to effect the pre-delivery on the indicative terms provided, by giving us notice, which may be oral notice provided between 9am and 5pm (Local Time) on a Business Day in ("**Pre-delivery Offer**"). If we determine, in our sole discretion, to accept such Pre-delivery Offer, the Transaction will be amended accordingly. Following such amendment, we may issue you with a revised Confirmation for the Transaction. However, a failure to issue you with a revised Confirmation does not adversely affect the validity of the amendment or the Transaction.
- (iv) You and we acknowledge and agree that:
 - (A) if we accept a Pre-delivery Offer to pre-deliver all or part of the Amount Westpac purchased or Amount we purchased (as applicable) for a Leg of a Transaction the corresponding Amount Westpac sold or Amount we sold (as applicable) for that Leg will also be pre-delivered if the Pre-delivery Offer is accepted by us; and
 - (B) if we accept a Pre-delivery Offer to pre-deliver part of the Amount Westpac purchased or Amount we purchased (as applicable) for a Leg of a Transaction, the part of the Amount Westpac purchased or Amount we purchased (as applicable) for that Leg which is not the subject of the Pre-delivery Offer will not be pre-delivered and on the original Value Date of the Leg of the Transaction you will pay us the Amount Westpac purchased or Amount we purchased (as applicable) for that Leg and we will pay you the Amount Westpac sold or Amount we sold (as applicable), each as reduced by the corresponding amounts pre-delivered.

Part 4. Participating Forward Contract

4.1 Scope

If the Transaction is a Participating Forward Contract, then the provisions of this Part 4 (*Participating Forward Contract*) will apply.

4.2 Definitions

The additional definitions specified below apply to this Part 4 only. In the event of an inconsistency between a term defined below and a term defined elsewhere, the meaning given to that term below shall prevail.

Term	Meaning
Against	(a) in respect of a Purchase Transaction, the currency which is to be purchased by you from us on the Maturity Date; and (b) in respect of a Sale Transaction, the currency which is to be sold by you to us on the Maturity Date, each as specified in the related Confirmation.
Contract Amount	the quantity of the Foreign Currency ISO Code currency specified as the Contract Amount in the related Confirmation.
Contract Rate	the rate specified as the Contract Rate in the related Confirmation, expressed as the amount of units of the Foreign Currency ISO Code currency per one unit of Against currency.
Cut-off Time	the time and date specified as the Cut-off Time in the related Confirmation.
Foreign Currency ISO Code	the currency specified as such in the related Confirmation. This is the currency in which the relevant Contract Amount is expressed/denominated.
Market Foreign Exchange Rate	the currency exchange rate in respect of the Against currency and Foreign Currency ISO Code currency for delivery on the Maturity Date determined by us acting in good faith and a commercially reasonable manner after taking into account our costs and profit margin, expressed as the amount of units the Foreign Currency ISO Code currency per one unit of Against currency.
Maturity Date	the date specified as the Maturity Date in the related Confirmation, subject to adjustment in accordance with the Following Business Day Convention.
Participation Ratio	the percentage specified as the Participation Ratio in the related Confirmation.
Purchase Transaction	a Transaction where we agree to purchase all or part of the Contract Amount from you on the Maturity Date and the related Confirmation specifies that "Westpac confirms Purchase from you".
Sale Transaction	a Transaction where you agree to purchase all or part of the Contract Amount from us on the Maturity Date and the related Confirmation specifies that "Westpac confirms Sale to you".

4.3 Terms

(a) Settlement

- (i) In respect of a Purchase Transaction, if, at the Cut-off Time specified in the related Confirmation, the Market Foreign Exchange Rate is:
 - (A) equal to or greater than or above the Contract Rate (as determined by us), then on the Maturity Date you will sell to us the Contract Amount in the Foreign Currency ISO Code currency and purchase from us an equivalent amount (as determined by us) of the Against currency at the Contract Rate; or
 - (B) less than or below the Contract Rate (as determined by us), then on the Maturity Date you will sell to us a portion of the Contract Amount in the Foreign Currency ISO Code currency equal to the Contract Amount x (100% - Participation Ratio) and purchase from us an equivalent amount (as determined by us) of the Against currency at the Contract Rate.
- (ii) In respect of a Sale Transaction, if, at the Cut-off Time specified in the related Confirmation, the Market Foreign Exchange Rate is:
 - (A) equal to or less than or below the Contract Rate (as determined by us), then on the Maturity Date you will purchase from us the Contract Amount in the Foreign Currency ISO Code currency and sell to us an equivalent amount (as determined by us) of the Against currency at the Contract Rate; or
 - (B) greater than or above the Contract Rate (as determined by us), then on the Maturity Date you will purchase from us a portion of the Contract Amount in the Foreign Currency ISO Code currency equal to the Contract Amount x (100% - Participation Ratio) and sell to us an equivalent amount (as determined by us) of the Against currency at the Contract Rate.

(b) Early Termination

- (i) At any time on and from the Trade Date, up to but excluding the time specified in the definition of Cut-off Time you may request to terminate the Transaction in whole (an “**Early Termination Request**”). This request must be made by giving us notice (which may be given orally) provided between 9am and 5pm (Local Time) on a Business Day (provided that if notice is given on the Maturity Date it may only be given between 9am (Local Time) and the time specified in the definition of Cut-off Time on such day). Any notice given after 5pm (Local Time) on a Business Day is taken to be given the next Business Day, unless we choose, in our sole discretion, to accept any notice provided after 5pm (Local Time) at the time it is received.
- (ii) Following receipt of such notice we will determine, in our sole discretion, whether to notify you of any indicative amounts which would be payable by you or us as a result of any such early termination in accordance with the procedures for calculation as set out in the Master Agreement.
- (iii) If we notify you of any indicative amounts payable as set out in (ii) above, you may notify us that you wish to effect the early termination on the indicative terms provided, by giving us notice, which may be oral notice provided between 9am and 5pm (Local Time) on a Business Day (“**Early Termination Offer**”). If we determine, in our sole discretion, to accept such Early Termination Offer, we will notify you of the termination date of the Transaction, the due date for payment of any amounts payable between us and details for payment of any amount due to us.

Part 5. Range Forward Contract

5.1 Scope

If the Transaction is a Range Forward Contract, then the provisions of this Part 5 (*Range Forward Contract*) will apply.

5.2 Definitions

The additional definitions specified below apply to this Part 5 only. In the event of an inconsistency between a term defined below and a term defined elsewhere, the meaning given to that term below shall prevail.

Term	Meaning
Against	(a) in respect of a Purchase Transaction, the currency which is to be purchased by you from us on the Maturity Date; and (b) in respect of a Sale Transaction, the currency which is to be sold by you to us on the Maturity Date, each as specified in the related Confirmation.
Ceiling Rate	the rate specified as the Ceiling Rate in the related Confirmation, expressed as the amount of units of the Foreign Currency ISO Code currency per one unit of Against currency.
Contract Amount	the quantity of the Foreign Currency ISO Code currency specified as the Contract Amount in the related Confirmation.
Cut-off Time	the time and date specified as the Cut-off Time in the related Confirmation.
Floor Rate	the rate specified as the Floor Rate in the related Confirmation, expressed as the amount of units of the Foreign Currency ISO Code currency per one unit of Against currency.
Foreign Currency ISO Code	the currency specified as such in the related Confirmation. This is the currency in which the relevant Contract Amount is expressed/denominated.
Market Foreign Exchange Rate	the currency exchange rate in respect of the Against currency and Foreign Currency ISO Code currency for delivery on the Maturity Date determined by us acting in good faith and a commercially reasonable manner after taking into account our costs and profit margin, expressed as the amount of units the Foreign Currency ISO Code currency per one unit of Against currency.
Maturity Date	the date specified as the Maturity Date in the related Confirmation, subject to adjustment in accordance with the Following Business Day Convention.
Purchase Transaction	a Transaction where we agree to purchase the Contract Amount from you on the Maturity Date and the related Confirmation specifies that "Westpac confirms Purchase from you".
Sale Transaction	a Transaction where you agree to purchase the Contract Amount from us on the Maturity Date and the related Confirmation specifies that "Westpac confirms Sale to you".

5.3 Terms

(a) Settlement

- (i) In respect of a Purchase Transaction, if, at the Cut-off Time specified in the related Confirmation, the Market Foreign Exchange Rate is:
 - (A) equal to or greater than or above the Ceiling Rate (as determined by us), then on the Maturity Date you will sell to us the Contract Amount in the Foreign Currency ISO Code currency and purchase from us an equivalent amount (as determined by us) of the Against currency at the Ceiling Rate; or
 - (B) equal to or less than or below the Floor Rate (as determined by us), then on the Maturity Date you will sell to us the Contract Amount in the Foreign Currency ISO Code currency and purchase from us an equivalent amount (as determined by us) of the Against currency at the Floor Rate; or
 - (C) between but not equal to the Ceiling Rate and the Floor Rate (as determined by us), then on the Maturity Date, neither party will have any further obligations to the other and the Transaction will terminate.
- (ii) In respect of a Sale Transaction, if, at the Cut-off Time specified in the related Confirmation, the Market Foreign Exchange Rate is:
 - (A) equal to or greater than or above the Ceiling Rate (as determined by us), then on the Maturity Date you will purchase from us the Contract Amount in the Foreign Currency ISO Code currency and sell to us an equivalent amount (as determined by us) of the Against currency at the Ceiling Rate; or
 - (B) equal to or less than or below the Floor Rate (as determined by us), then on the Maturity Date you will purchase from us the Contract Amount in the Foreign Currency ISO Code currency and sell to us an equivalent amount (as determined by us) of the Against currency at the Floor Rate; or
 - (C) between but not equal to the Ceiling Rate and the Floor Rate (as determined by us), then on the Maturity Date, neither party will have any further obligations to the other and the Transaction will terminate.

(b) Early Termination

- (i) At any time on and from the Trade Date, up to but excluding the time specified in the definition of Cut-off Time you may request to terminate the Transaction in whole (an “**Early Termination Request**”). This request must be made by giving us notice (which may be given orally) provided between 9am and 5pm (Local Time) on a Business Day (provided that if notice is given on the Maturity Date it may only be given between 9am (Local Time) and the time specified in the definition of Cut-off Time on such day). Any notice given after 5pm (Local Time) on a Business Day is taken to be given the next Business Day, unless we choose, in our sole discretion, to accept any notice provided after 5pm (Local Time) at the time it is received.
- (ii) Following receipt of such notice we will determine, in our sole discretion, whether to notify you of any indicative amounts which would be payable by you or us as a result of any such early termination in accordance with the procedures for calculation of the termination amount as set out in the Master Agreement.
- (iii) If we notify you of any indicative amounts payable as set out in (ii) above, you may notify us that you wish to effect the early termination on the indicative terms provided, by giving us notice, which may be oral notice provided between 9am and 5pm (Local Time) on a Business Day (“**Early Termination Offer**”). If we determine, in our sole discretion, to accept such Early Termination Offer, we will notify you of the termination date of the Transaction, the due date for payment of any amounts payable between us and details for payment of any amount due to us.

Part 6. Flexi Forward Contract

6.1 Scope

If the Transaction is a Flexi Forward Contract, then the provisions of this Part 6 (*Flexi Forward Contract*) will apply.

6.2 Definitions

The additional definitions specified below apply to this Part 6 only. In the event of an inconsistency between a term defined below and a term defined elsewhere, the meaning given to that term below shall prevail.

Term	Meaning
Against	(a) in respect of a Purchase Transaction, the currency which is to be purchased by you from us on the Maturity Date; and (b) in respect of a Sale Transaction, the currency which is to be sold by you to us on the Maturity Date, each as specified in the related Confirmation.
Contract Amount	the quantity of the Foreign Currency ISO Code currency specified as the Contract Amount in the related Confirmation.
Contract Margin	the rate specified as the Contract Margin in the related Confirmation.
Contract Rate	the rate specified as the Contract Rate in the related Confirmation, expressed as the amount of units of the Foreign Currency ISO Code currency per one unit of Against currency.
Cut-off Time	the time and date specified as the Cut-off Time in the related Confirmation.
Foreign Currency ISO Code	the currency specified as such in the related Confirmation. This is the currency in which the relevant Contract Amount is expressed/denominated.
Market Foreign Exchange Rate	the currency exchange rate in respect of the Against currency and Foreign Currency ISO Code currency for delivery on the Maturity Date determined by us acting in good faith and a commercially reasonable manner after taking into account our costs and profit margin, expressed as the amount of units the Foreign Currency ISO Code currency per one unit of Against currency.
Maturity Date	the date specified as the Maturity Date in the related Confirmation, subject to adjustment in accordance with the Following Business Day Convention.
Purchase Transaction	a Transaction where we agree to purchase the Contract Amount from you on the Maturity Date, and the related Confirmation specifies that "Westpac confirms Purchase from you".
Sale Transaction	a Transaction where you agree to purchase the Contract Amount from us on the Maturity Date, and the related Confirmation specifies that "Westpac confirms Sale to you".

6.3 Terms

(a) Settlement

- (i) In respect of a Purchase Transaction, if, at the Cut-off Time specified in the related Confirmation, the Market Foreign Exchange Rate is:
 - (A) equal to or greater than or above the Contract Rate (as determined by us), then on the Maturity Date you will sell to us the Contract Amount and purchase from us an equivalent amount (as determined by us) of the Against currency at the Contract Rate adjusted for the Contract Margin; or
 - (B) below or less than the Contract Rate (as determined by us), then on the Maturity Date you will sell to us the Contract Amount and purchase from us an equivalent amount (as determined by us) of the Against currency at the Market Foreign Exchange Rate, adjusted for the Contract Margin.
- (ii) In respect of a Sale Transaction, if, at the Cut-off Time specified in the related Confirmation, the Market Foreign Exchange Rate is:
 - (A) equal to or less than or below the Contract Rate (as determined by us), then on the Maturity Date you will purchase from us the Contract Amount and sell to us an equivalent amount (as determined by us) of the Against currency at the Contract Rate adjusted for the Contract Margin; or
 - (B) above or greater than the Contract Rate (as determined by us), then on the Maturity Date you will purchase from us the Contract Amount and sell to us an equivalent amount (as determined by us) of the Against currency at the Market Foreign Exchange Rate, adjusted for the Contract Margin.

(b) Early Termination

- (i) At any time on and from the Trade Date, up to but excluding the time specified in the definition of Cut-off Time you may request to terminate the Transaction in whole (an “**Early Termination Request**”). This request must be made by giving us notice (which may be given orally) provided between 9am and 5pm (Local Time) on a Business Day (provided that if notice is given on the Maturity Date it may only be given between 9am (Local Time) and the time specified in the definition of Cut-off Time on such day). Any notice given after 5pm (Local Time) on a Business Day is taken to be given the next Business Day, unless we choose, in our sole discretion, to accept any notice provided after 5pm (Local Time) at the time it is received.
- (ii) Following receipt of such notice we will determine, in our sole discretion, whether to notify you of any indicative amounts which would be payable by you or us as a result of any such early termination in accordance with the procedures for calculation of the termination amount as set out in the Master Agreement.
- (iii) If we notify you of any indicative amounts payable as set out in (ii) above, you may notify us that you wish to effect the early termination on the indicative terms provided, by giving us notice, which may be oral notice provided between 9am and 5pm (Local Time) on a Business Day (“**Early Termination Offer**”). If we determine, in our sole discretion, to accept such Early Termination Offer, we will notify you of the termination date of the Transaction, the due date for payment of any amounts payable between us and details for payment of any amount due to us.

Part 7. Foreign Exchange Option

7.1 Scope

If the Transaction is a Foreign Exchange Option where we are the seller of option and you are the buyer of the option, then the provisions of this Part 7 (*Foreign Exchange Option*) will apply.

7.2 Definitions

The additional definitions specified below apply to this Part 7 only. In the event of an inconsistency between a term defined below and a term defined elsewhere, the meaning given to that term below shall prevail.

Term	Meaning
Business Day	For the purpose of: (a) the definition of Settlement Date, Premium Payment Date and Premium Settlement Date (as applicable), the meaning specified in Part 1 (<i>General Terms</i>); (b) the definition of Exercise Period, Exercise Date or any other provision of the terms of this Part 7 (as applicable), a day on which commercial banks are open for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the Westpac Office Location; and
Call Currency	the currency specified as the Call Currency in the related Confirmation in the line item "Call Currency and Amount".
Call Currency Amount	the aggregate amount of Call Currency to be purchased upon exercise of the Transaction as specified in the related Confirmation in the line item "Call Currency and Amount".
Currency Option Style	the Currency Option Style specified in the related Confirmation.
Currency Pair	the Call Currency and the Put Currency.
Early Termination Offer	has the meaning given in Part 7.3(f)(iii) below.
Exercise Date	the day during the Exercise Period on which the right granted to you pursuant to the Transaction is exercised or deemed to be exercised. This is the day on which a Notice of Exercise is effective in accordance with Part 7.3(d)(ii).
Exercise Period	(a) in respect of a Transaction which has a Currency Option Style which is American , all Business Days in the period from, and including the Trade Date or Deal Date (as applicable) to, and including, the Expiration Date between 9:00am (Local Time) and either (a) on any day other than the Expiration Date 5:00pm (Local Time) or (b) on the Expiration Date the Expiration Time; or (b) in respect of a Transaction which has a Currency Option Style which is European , the Expiration Date between 9:00am (Local Time) and the Expiration Time.

Expiration Date	the date specified as the Expiration Date in the related Confirmation, subject to adjustment in accordance with the Following Business Day Convention.
Expiration Time	the time specified as the Expiration Time in the related Confirmation.
Notice of Exercise	has the meaning given in Part 7.3(d)(i) below.
Premium	the amount specified as the “Premium” or otherwise determined in accordance with the related Confirmation.
Premium Payment Date	the date specified as the Premium Payment Date in the related Confirmation, subject to adjustment in accordance with the Following Business Day Convention.
Put Currency	the currency specified as the Put Currency in the related Confirmation in the line item “Put Currency and Amount”.
Put Currency Amount	the aggregate amount of Put Currency to be sold upon exercise of the Transaction as specified in the related Confirmation in the line item “Put Currency and Amount”.
Settlement Date	the date specified as the Settlement Date in the related Confirmation, subject to adjustment in accordance with the Following Business Day Convention.
Strike Price	the currency exchange rate specified as the Strike Price in the related Confirmation. This is the currency exchange rate at which the Currency Pair will be exchanged upon the exercise of the right granted pursuant to the Transaction.
Strike Price	the currency exchange rate specified as the Strike Price in the related Confirmation. This is the currency exchange rate at which the Currency Pair will be exchanged upon the exercise of the right granted pursuant to the Transaction.
Termination Date	in respect of an early termination of the Transaction in accordance with Part 7.3(f) below, the Termination Date of the Transaction as specified in the related Confirmation documenting the termination following acceptance by us of an Early Termination Offer.
Termination Premium	in respect of an early termination of the Transaction in accordance with Part 7.3(f) below, the amount specified as the “Termination Premium” or otherwise determined in accordance with the related Confirmation documenting the termination following acceptance by us of an Early Termination Offer.
Termination Premium Payer	in respect of an early termination of the Transaction in accordance with Part 7.3(f) below, the party specified in the related Confirmation documenting the termination following acceptance by us of an Early Termination Offer.

Termination Premium Payment Date	in respect of an early termination of the Transaction in accordance with Part 7.3(f) below, the date specified as the Termination Premium Payment Date in the related Confirmation documenting the termination following acceptance by us of an Early Termination Offer, subject to adjustment in accordance with the Following Business Day Convention.
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7.3 Terms

(a) Currency Option Style

The Confirmation for a Transaction will specify whether the Currency Option Style for the Transaction is American or European.

- (i) “**American**” means a style of Transaction pursuant to which the right granted are exercisable on any day during the Exercise Period.
- (ii) “**European**” means a style of Transaction pursuant to which the right or rights granted are exercisable only on the Expiration Date.

(b) Currency Option Type

The Confirmation for a Transaction will specify the Currency Pair to be paid if the Transaction is exercised and will specify the Currency Option Type for each currency which may be either Put or Call.

- (i) “**Call**” means that you, as the buyer of the option, are entitled, if the Transaction is exercised, to buy from us the Call Currency Amount at the Strike Price.
- (ii) “**Put**” means that you, as the buyer of the option, are entitled, if the Transaction is exercised, to sell us the Put Currency Amount at the Strike Price.

(c) Premium

On the Premium Payment Date or Premium Settlement Date (as applicable) for a Transaction, the Premium is payable by you to us.

(d) Exercise

(i) *Delivery of a Notice of Exercise*

- (A) You may exercise the right granted to you pursuant to a Transaction only by giving us an irrevocable notice during the Exercise Period prior to or at the Expiration Time on the Expiration Date (which notice may be given orally) of your exercise of the right or rights granted pursuant to the Transaction (such notice a “**Notice of Exercise**”).
- (B) If a Notice of Exercise is given in respect of the Transaction both the Put and Call elements of the Transaction will be exercised and the Transaction, if exercised, will be exercised in whole unless otherwise agreed with us in advance.
- (C) If a Notice of Exercise has not been received by us prior to or at the Expiration Time on the Expiration Date, the right or rights granted pursuant to the Transaction will expire and become void and of no effect.

(ii) *Effectiveness of a Notice of Exercise*

A Notice of Exercise is effective in respect of a Transaction:

- (A) in the case of an American Option Style either:
 - (aa) if received by us at or prior to the Expiration Time on a Business Day, upon receipt of such notice by us on that Business Day; or
 - (ab) if received after the Expiration Time on a Business Day, at 9:00am (Local Time) on the next following Business Day, if any, in the

Exercise Period, provided that we may, in our sole discretion, determine to accept any Notice of Exercise received by us after the Expiration Time on a Business Day; or

- (B) in the case of a European Option Style, if received by us at or prior to the Expiration Time on the Expiration Date, on the receipt of such notice by us on that Expiration Date.

(e) **Settlement**

In respect of an Exercise Date under a Transaction, on the corresponding Settlement Date, as applicable:

- (i) you will pay us the Put Currency Amount specified in the related Confirmation; and
- (ii) we will pay you the Call Currency Amount specified in the related Confirmation.

(f) **Early Termination**

- (i) At any time on and from the Trade Date, up to but excluding the Expiration Date and only if you have not delivered a Notice of Exercise, you may request to terminate the Transaction in whole (an "**Early Termination Request**"). This request must be made by giving us notice, (which may be given orally) provided between 9am and 5pm (Local Time) on a Business Day (provided that if notice is given on the Expiration Date it may only be given between 9am (Local Time) and the Expiration Time). Any notice given after 5pm (Local Time) on a Business Day is taken to be given the next Business Day, unless we choose, in our sole discretion, to accept any notice provided after 5pm (Local Time) at the time it is received.
- (ii) Following receipt of such notice we will determine, in our sole discretion, whether to notify you of any indicative Termination Premium calculated in our sole discretion which would be payable by you or us as a result of such early termination. If we notify you of any indicative Termination Premium we will also notify you of the indicative Termination Premium Payer and Termination Premium Payment Date.
- (iii) If we notify you of any indicative Termination Premium, Termination Premium Payer and Termination Premium Payment Date as set out in (ii) above, you may notify us that you wish to effect the early termination on the indicative terms provided, by giving us notice, which may be oral notice provided between 9am and 5pm (Local Time) on a Business Day ("**Early Termination Offer**"). If we determine, in our sole discretion, to accept such Early Termination Offer, we will notify you of the Termination Date, Termination Premium, Termination Premium Payer and Termination Premium Payment Date and will provide you with a Confirmation setting out the terms of the early termination.

Part 8. Currencies and Financial Centres

Unless otherwise specified in a Confirmation for a Transaction, each currency and its respective Principal Financial Centre(s) have the meaning specified below.

Currency	Meaning	Principal Financial Centre(s)
AED	“AED” and “Emirati Dirham” each mean the lawful currency of the United Arab Emirates.	Abu Dhabi
AUD	“AUD”, “Australian Dollar” and “A\$” each mean the lawful currency of the Commonwealth of Australia.	Sydney and Melbourne
BND	“BND”, “Brunei Dollar” and “B\$” each mean the lawful currency of the Sultanate of Brunei.	Bendar Seri Beagawan
CAD	“CAD”, “Canadian Dollar” and “C\$” each mean the lawful currency of Canada.	Toronto
CHF	“CHF”, “Swiss Franc” and “Sfr” each mean the lawful currency of Switzerland.	Zurich
CNH	If the currency of an amount is marked “CNH”, this means the corresponding amount is payable in CNY and settled solely by transfer to a Renminbi bank account maintained in accordance with applicable laws and regulations in Hong Kong.	Hong Kong SAR
CNY	“CNY”, “Chinese Renminbi”, “Chinese Yuan” and “RMB” each mean the lawful currency of the People’s Republic of China.	Benijing
DKK	“DKK”, “Danish Krone” and “Dkr” each mean the lawful currency of the Kingdom of Denmark.	Copenhagen
EUR	“EUR”, “Euro”, “euro” and “€” each mean the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992), the Treaty of Amsterdam (signed in Amsterdam on October 2, 1997) and the Treaty of Nice (signed in Nice on February 26, 2001) (“EC Treaty”).	TARGET Settlement Date where “TARGET Settlement Date” means any day on which TARGET2 (the Trans-European Automated Real-time Gross Settlement Express Transfer system) (or any successor transfer system) is open for the settlement of payments in Euro.

FJD	“FJD”, “Fijian Dollar” and “FJ\$” each mean the lawful currency of the Fiji Islands.	Suva
GBP	“GBP”, “Sterling”, “Pound Sterling”, “STG” and “£” each mean the lawful currency of the United Kingdom.	London
HKD	“HKD”, “Hong Kong Dollar” and “HK\$” each mean the lawful currency of the Hong Kong Special Administrative Region of the People’s Republic of China.	Hong Kong
INR	“INR” and “Indian Rupee” each mean the lawful currency of the Republic of India.	Mumbai
JPY	“JPY”, “Japanese Yen”, “Yen” and “¥” each mean the lawful currency of Japan.	Tokyo
LKR	“LKR” and “Sri Lankan Rupee” each mean the lawful currency of the Democratic Socialist Republic of Sri Lanka.	Colombo
NOK	“NOK”, “Norwegian Krone” and “Nkr” each mean the lawful currency of the Kingdom of Norway.	Oslo
NZD	“NZD”, “New Zealand Dollar” and “NZ\$” each mean the lawful currency of New Zealand.	Wellington and Auckland
PGK	“PGK” and “Papua New Guinean Kina” each mean the lawful currency of Papua New Guinea.	Port Moresby
PHP	“PHP” and “Philippine Peso” each mean the lawful currency of the Republic of the Philippines.	Manila
PKR	“PKR” and “Pakistani Rupee” each mean the lawful currency of the Islamic Republic of Pakistan.	Karachi
SAR	“SAR”, “Saudi Arabian Riyal”, “Saudi Arabian Rial” and “Saudi Riyal” each mean the lawful currency of the Kingdom of Saudi Arabia.	Riyadh
SBD	“SBD”, “Solomon Islands Dollar” and “SI\$” each mean the lawful currency of Solomon Islands.	Honiara
SEK	“SEK”, Swedish Krona” and “Skr” each mean the lawful currency of the Kingdom of Sweden.	Stockholm

SGD	“SGD”, “Singapore Dollar” and “S\$” each mean the lawful currency of the Republic of Singapore.	Singapore
THB	“THB” and “Thai Baht” each mean the lawful currency of the kingdom of Thailand.	Bangkok
TOP	“TOP”, “Tongan pa’anga” and “T\$” each mean the lawful currency of Tonga.	Nuku’alofa
USD	“USD”, “U.S. Dollar”, “Dollar”, “U.S.\$” and “\$” each mean the lawful currency of the United States of America.	New York
VUV	“VUV” and “Vanuatu vatu” each mean the lawful currency of Vanuatu.	Port Villa
WST	“WST”, “Samoa Tala” and “WS\$” each mean the lawful currency of Samoa.	Apia
ZAR	“ZAR”, “South African Rand”, “Rand” and “R” each mean the lawful currency of the Republic of South Africa.	Johannesburg