

11am At Call Deposit

Terms & Conditions.

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



Effective date: 24 April 2023



Important information

The purpose of this document is to provide you with enough information to allow you to make an informed decision about the suitability of an 11am At Call 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 the number listed at the back of this document.

11am At Call Deposits are open only to investors who meet the requirements as 'wholesale clients' under the *Corporations Act 2001* (Cth).

If you decide to enter into an 11am At Call Deposit, you should keep a copy of these Terms and Conditions and any associated documentation.

This document was issued by Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (Westpac) on 24 April 2023. The information in it is subject to change. Westpac may vary its terms, which are also the terms of your contract with us, as set out on page 9 of this document. This document also forms the contract between you and us and, as such, its terms are legally binding on you in your dealings with us. 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, Westpac does 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.

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11am At Call Deposits at a glance

	Summary
Issuer	Westpac Banking Corporation (Westpac, we or us).
Description	An 11am At Call Deposit (11am Account) is an Australian dollar (\$) deposit account that pays a variable interest rate on the overnight balance. Funds are available on a daily basis. However your funds can only be accessed by contacting your Westpac 11am Deposit account representative. See Operating your 11am Account section below.
Minimum account balance and minimum transaction size	The minimum opening balance for an 11am Account is \$1,000,000. You will need to maintain this minimum account balance of \$1,000,000 at all times. The minimum transaction size (for both withdrawals and deposits) is \$100,000.
Interest	You may earn interest on a positive account balance. The interest rate applying to your 11am Account will be set by us on a daily basis. See the section titled “Interest” on page 5 for more information.
Fees and charges	There are no transaction fees or monthly service fees payable on an 11am Account. See the section titled “Fees and charges” on page 5 for more information.
Key Risk - Credit or counterparty risk	We generally have performance obligations under all the financial products we enter into. Customers depend on us to perform our obligations. Our ability to do so is linked to our financial wellbeing. This type of risk is commonly referred to as credit or counterparty risk .
Key Benefits	An 11am Account enables you to have flexible access to your funds.
Suitability	An 11am Account may be suitable if you have cashflows in AUD and you require immediate access to funds whilst possibly earning interest on your account balance.

Interest

You may earn interest on a positive account balance. The interest rate applying to an 11am Account is a variable rate linked to the Reserve Bank of Australia's cash rate target ("RBA Cash Rate"). The actual rate applying to your 11am Account will be set by us on a daily basis. When determining the interest rates, Westpac takes into account a variety of factors including the amount of your deposit, the RBA Cash Rate at the time and your relationship with Westpac.

Westpac will advise you of your initial interest rate and interest margin against the RBA Cash Rate at the time you open your 11am Account. Westpac derives a financial benefit from 11am Accounts. Westpac obtains that benefit by incorporating its costs and margins into the interest rates we pay on these accounts.

You can obtain details of the interest rates available by contacting a Westpac representative on the telephone number listed at the back of this document. Westpac cannot give you advance notice of any changes in applicable interest rates. Interest rates applying to your 11am Account will be printed on your monthly account statements and interest rate amendment advice is sent when a change is made to the interest margin on your account.

Interest is calculated on the daily closing balance of your 11am Account. If interest is payable on your account it is paid on the first business day of each month and when your 11am Account is closed. The interest may be credited to your 11am Account or, to another transaction account (in the same name and currency), at Westpac or another bank.

Interest is calculated using the following formula:

$$\frac{\text{Daily closing balance}}{365} \times \frac{\text{Interest rate}}{100}$$

Example of interest calculation

The example below is indicative only and uses rates and figures selected by us to demonstrate how the product works.

Actual interest rates vary from time to time. Note that the calculations below include rounding of decimal places.

Example of scenario.

On the 11th of May (a business day for the purposes of this example), \$1,000,000 is deposited into an 11am Account for a period of 5 (five) days at an Interest Rate of 2.00%.

The calculation used to determine the interest payable is a Simple Interest Calculation as follows.

$$\$1,000,000 \times 0.02 = \$20,000$$

$$\$20,000 / 365 = \$54.79 \text{ (to 2 dp)}$$

Therefore:

Day one \$54.79 in interest will accrue

Day two \$54.79 in interest will accrue

Day three \$54.79 in interest will accrue

Day four \$54.79 in interest will accrue

Day five \$54.79 in interest will accrue

On the first business day of June, Westpac will pay interest totalling \$273.95.

Fees and charges

There are no transaction fees or monthly service fees payable on an 11am Account.

Your 11am Account is subject to any government taxes and duties. There are currently no government taxes and duties on withdrawals and deposits to your 11am Account. However, withholding tax and non-resident withholding tax may be payable (please refer to the Taxation Implications section on page 7 for more information).

Opening an 11am Account

11am Accounts are available only for corporate and institutional customers. When an 11am Account is opened and funds have been deposited, Westpac will send you a deposit confirmation notice. You can open an 11am Account at any time through your Westpac representative.

Please note that deposits to your 11am Account can only be made from a Westpac transaction account and you will need to nominate an account for this purpose. The transaction account must be in the same name and currency as your 11am Account.

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

What we need from you:

To open any new 11 AM Deposit we'll need some important details from you. Depending on the legal nature of your business (company, 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* 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 Westpac Customer Identification Procedure which involves providing identity documentation to Westpac. For information on documents required under Westpac's Customer Identification Standards please contact any branch or refer to our website – westpac.com.au/aml

If the account holder or any of the signatories to an account are not identified in terms of the Act, 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 its regulatory and compliance obligations, we perform certain control and monitoring activities. Upon entering into any 11am Account 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 an 11am Account); and
- you and your 11am Account 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, we and other members of the 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).

Operating your 11am Account

You can get up-to-date information on your 11am Account at any time during normal business hours by calling your Westpac representative.

Transaction instructions on an 11am Account are generally given by telephone, Bloomberg or email.

Deposits into an 11am Account must be made directly from an existing Westpac bank account that is in the same name and currency as the 11am Account. Westpac does not accept any other form of deposit, for example cash or cheques.

The minimum opening balance for an 11am Account is \$1,000,000. You will need to maintain this minimum account balance of \$1,000,000 at all times. There is currently no maximum amount that can be deposited into an 11am Account. However, Westpac reserves the right to set a maximum amount at any time with immediate effect. Each subsequent deposit and withdrawal must be at least \$100,000.

Funds withdrawn from an 11am Account must be credited to another transaction account (either with Westpac or another bank), that is in the same name and currency as your 11am Account. Funds cannot be withdrawn in any other way (for example, cash).

You can give transaction instructions on any business day i.e. any day when Westpac is open for general business in the state where your 11am Account is held. We will act on instructions on the day we receive them, provided they are received by 2.00pm Sydney time. Westpac may process instructions received after this time but we are not obliged to do so. If we do not process instructions received after 2:00pm Sydney time, we will process them on the next business day.

Account statements.

Westpac will issue (email or mail) you a statement every month unless we are unable, after taking reasonable steps, to locate you. The statement is designed to clearly show the transactions you have made. We will also issue (email or mail) you confirmation of every transaction performed on your 11am Account and details of any interest rate changes.

Some transactions may not appear on the statement you receive in the mail, because the statement may have been issued before the transaction was processed. These are called unstatemented transactions and you can find up-to-date details about them by calling Westpac on the telephone number provided for your 11am Account.

Warning.

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

If you believe there has been any error in relation to your 11am Account, you must notify Westpac within three months of receiving your statement. If you do not notify us within this period, you lose the right to make a claim against us regarding the discrepancy.

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

Taxation implications

Tax File Numbers.

Westpac is 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) and the *Tax Administration Act 1953* (Cth).

When you open an 11am Account, 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.

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:

- most pensioners.
- companies or unincorporated associations that are exempt from lodging tax returns and do not have TFNs (for example, charitable, social and non-profit organisations).
- children under 16 where the investment income is less than \$416 per annum.

Non-resident withholding tax.

If you are not a resident of Australia for tax purposes, we will be obliged to deduct withholding tax from your gross interest unless you provide evidence of an entitlement to any benefits under a double tax agreement with Australia.

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 (e.g. 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 720 314 Option 1.

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.

Taxation.

Taxation law is complex and its application will depend on a person's individual circumstances. When determining whether or not this product is suitable for you, you should consider the impact it will have on your own taxation position and seek professional advice on the tax implications it may have for you.

Reporting.

Westpac is required to report details of interest/dividend income earned, withholding tax deducted and Tax File Numbers quoted on an 11am Account to the ATO annually.

Closing an 11am Account

You can close your 11am Account by calling your Westpac representative on any business day, provided instructions are received by 2.00pm Sydney time. When your 11am Account is closed, we will pay you the net credit balance of your 11am Account. The net credit balance is the credit balance plus any deposit interest, less any accrued fees and government charges up to the closing date.

Westpac may close your 11am Account due to unsatisfactory conduct or for any other reason we reasonably deem appropriate, such as an 11am Account being used for an illegal purpose. Westpac may also close an 11am Account if the 11am Account becomes inactive. An 11am Account becomes inactive if you do not make any deposits and/or withdrawals during a continuous six-month period. If we close your 11am Account, we will notify you in writing at the address shown on our records and, if appropriate, will transfer you the net credit balance of your 11am Account to the bank account linked to your 11am account.

The Commonwealth Government has legislation that governs unclaimed monies. It states that accounts where there have been no deposits or withdrawals (excluding any bank charges or interest paid) for seven years or more are to be treated as unclaimed monies. In this situation, 11am Accounts will be closed and credit balances may be transferred to the Commonwealth Government under the terms of the legislation.

We will assist 11am Account holders in making a claim to recover money that has been transferred to the Commonwealth Government. You can make a claim by visiting any Westpac branch. You will need to verify your identity by providing your 11am Account documents. You must also fill out a form that will need to be processed.

Account combination.

Westpac has the right to combine your 11am Account with any other Westpac account you hold, such as a loan or credit account upon which your repayments are in default. That is, we can transfer sufficient money from your 11am Account to clear any debt you owe us in other loan or deposit accounts. If we do this, the balance of your 11am Account 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 11am Account without Westpac's prior consent.

Changes to terms and conditions

We may change the terms and conditions of your 11am Account. We will always let you know if, for any reason, the terms and conditions of your 11am Account change.

We will notify you in writing about most changes, including the introduction of a new fee or charge (other than a government fee or charge), variations in the minimum balance, or the method by which interest is calculated, at least 30 days before the change takes effect to the address shown on our records.

As interest rates on your 11am Account are set on a daily basis, Westpac cannot give you advance notice of changes in applicable interest rates. Notice will be given after the change has occurred by writing to you.

Other changes, including changes in government fees and charges or the variation of an existing fee, may be notified to you in writing, before the day on which the change becomes effective.

However, advance notice may 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. In certain circumstances, notice may also be given after the change has occurred.

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](https://www.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 an 11am Account are usually agreed verbally over the telephone. Once we have reached an agreement, both you and Westpac are bound by the terms of the 11am Account.

Conversations with our dealing room and settlement departments are recorded. This is standard market practice. We do this to make sure that we have complete records of the details of all transactions. Recorded 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 us if you do not wish to have your call recorded. However, we will not enter into any transaction over the telephone unless the conversation is recorded.

Financial Claims Scheme.

You may be entitled to payment under the Australian Government's Financial Claims Scheme in the event that Westpac becomes insolvent. Payments under the Financial Claims Scheme are subject to a limit for each depositor for eligible deposits held in Westpac, including BT Financial Group, St.George Bank, Bank of Melbourne, BankSA, and those branded RAMS. Information about the Financial Claims Scheme can be obtained from fcs.gov.au.

Privacy Statement

All personal information and credit-related information (if applicable) we collect about you is collected, used and disclosed by us in accordance with our Privacy Statement which is available at westpac.com.au/privacy/privacy-statement. You do not have to provide us with any personal information or credit information (if applicable) but, if you don't, we may not be able to process an application or request for a product or service. Where individuals engage with us in relation to products and services for our business, corporate or institutional customers (for example, as representative, administrator, director, corporate officer, signatory, beneficiary or shareholder of one of our customers) our Privacy Statement will be relevant to those individuals where we collect and handle their personal information. For example, where we collect their personal information to verify their identity or collect their signature as a signatory on a corporate account.

Confidentiality.

In addition to our duties under legislation, we have a general duty of confidentiality towards you, except where disclosure is made in a manner consistent with these terms and conditions or if it is required to be disclosed to our officers, employees, legal or financial advisers, auditors or to any other person in Australia

or overseas (including any of our subcontractors appointed under clause 11.23) for the purposes of giving effect to this document or assisting in the performance of our functions and activities.

Privacy Obligations.

To the extent that it applies to you, you must comply with the *Privacy Act 1988* (Cth) in relation to any personal information you provide to us in connection with this terms and conditions, and if you engage in activities in a jurisdiction other than Australia, you must comply also with the applicable privacy laws in that jurisdiction.

External service providers.

We may subcontract any of our rights and obligations to another person in Australia or overseas.

We may disclose or share any information you provide to us with any such person. With respect to any personal information, details of the countries where the overseas recipients are likely to be located is contained in our Privacy Statement which is available at westpac.com.au/privacy/privacy-statement (as updated from time to time).

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. Please talk to your Westpac representative.

What to do if you are still unhappy?

If you are not satisfied with our response, you may lodge a complaint with the **Australian Financial Complaints Authority**:

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

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

Westpac Banking Corporation contact details.

New South Wales and ACT:

Investments & Deposits
Level 3, 275 Kent Street
Sydney NSW 2000
Telephone 02 8253 4476

Institutional Sales – NSW

Level 3, 275 Kent Street
Sydney NSW 2000
Telephone 02 8204 2744

Institutional Sales – VIC

Level 6, 150 Collins Street
Melbourne VIC 3000
Telephone 03 8601 4901

