



Offer of membership in an In-Tandem section of the Westpac New Zealand Staff Superannuation Scheme (**Scheme**):

In-Tandem Category E for management staff
In-Tandem Category F for pre-management staff
In-Tandem Category G for fixed term and casual staff

PRODUCT DISCLOSURE STATEMENT

20 September 2019

This document replaces the product disclosure statement dated 1 April 2019

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.companiesoffice.govt.nz/disclose. Westpac New Zealand Staff Superannuation Scheme Trustee Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.

Issued by Westpac New Zealand Staff Superannuation Scheme Trustee Limited.

1. Key Information Summary

WHAT IS THIS?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Westpac New Zealand Staff Superannuation Scheme Trustee Limited (**Trustee**) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of the Trustee and of its investment managers and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

WHAT WILL YOUR MONEY BE INVESTED IN?

There are five investment options for you to choose from. You can invest in any one or any combination of these options.

These investment options are summarised below. More information about the investment target and strategy for each of these investment options is provided in Section 3 (*Description of your investment option(s)*).

Fund Name	Investment objective	Risk Indicator	Annual fund charges (estimate) (% of the net asset value of the relevant Fund)
Cash Fund	Invests in assets with very low risk of negative return and with minimal fluctuations in returns. Very unlikely to achieve high returns.	<div>← Potentially lower returns</div> <div>Potentially higher returns →</div> <div>1 2 3 4 5 6 7</div> <div>← Lower risk Higher risk →</div>	0.14%
Defensive Fund	Invests in assets with a low to moderate risk of negative return and with moderate fluctuations in returns. Unlikely to achieve high returns.	<div>← Potentially lower returns</div> <div>Potentially higher returns →</div> <div>1 2 3 4 5 6 7</div> <div>← Lower risk Higher risk →</div>	0.30%
Moderate Balanced Fund	Invests in assets with a moderate risk of negative return and with moderate fluctuations in returns over the short term. Likely to achieve a higher return than the Defensive Fund over the long term.	<div>← Potentially lower returns</div> <div>Potentially higher returns →</div> <div>1 2 3 4 5 6 7</div> <div>← Lower risk Higher risk →</div>	0.50%
Growth Fund	Invests in assets with a higher risk of negative returns over short periods and with considerable fluctuations in returns over the short term. Likely to achieve a higher return than the Moderate Balanced Fund over the long term.	<div>← Potentially lower returns</div> <div>Potentially higher returns →</div> <div>1 2 3 4 5 6 7</div> <div>← Lower risk Higher risk →</div>	0.61%
High Growth Fund	Invests in assets with a high risk of negative returns over short periods and with significant fluctuations in returns over the short term. Likely to have a higher overall return over the long term.	<div>← Potentially lower returns</div> <div>Potentially higher returns →</div> <div>1 2 3 4 5 6 7</div> <div>← Lower risk Higher risk →</div>	0.73%

There is a withdrawal fee of \$500 payable in respect of a home withdrawal benefit.

See Section 4 (What are the risks of investing?) for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help clarify your own attitude to risk, you can seek financial advice or work out your own risk profile at www.sorted.org.nz/tools/investor-kickstarter.

WHO MANAGES THE SCHEME?

The manager of the Scheme is the Trustee. More information on the Trustee is provided in Section 7 (*Who is involved?*).

HOW CAN YOU GET YOUR MONEY OUT?

There are a limited number of circumstances in which you can make a withdrawal of all or part of the investment, or receive an Additional Benefit. These circumstances are:

- on leaving the Service of your participating Westpac employer (all your member investment and vested proportion of any employer investment) or, if you choose, on reaching age 65 (all investments);
- if you die or become totally and permanently disabled (as defined in the Scheme trust deed) (all investments). Category E and F members under age 65 may also be entitled to an Additional Benefit in these circumstances, at no additional cost, if accepted for insurance cover when joining the Scheme and the relevant claim is accepted by the insurer;
- if the Trustee is satisfied you are experiencing hardship (up to all your member investment);
- if you are eligible to receive a home withdrawal benefit (all your investment and vested proportion of any employer investment).

The circumstances in which you are entitled to payment from In-Tandem are described in more detail in Section 2 (*How does this investment work?*).

HOW WILL YOUR INVESTMENT BE TAXED?

The Scheme is not a PIE.

See Section 6 (*What taxes will you pay?*) for more information.

WHERE CAN YOU FIND MORE KEY INFORMATION?

The Trustee is required to publish annual updates for each fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at www.westpacintandem.co.nz. The Trustee will also give you copies of those documents on request.

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2. How does this investment work?

The Scheme is a registered restricted employer-related workplace savings scheme, governed by a consolidated trust deed dated 31 August 2016 (**Trust Deed**).

Only the “In-Tandem” sections of the Scheme are open to new members. There are three categories of membership of In-Tandem: Category E (management staff), Category F (pre-management staff) and Category G (fixed term and casual staff).

You save through the Scheme by becoming a member and investing a percentage of your Salary¹. For some members, your employer also invests an amount based on your Salary. Membership entitles you to the payment of a benefit at the times and on the terms set out in the Trust Deed. The amount of the benefit will depend on your contributions, any employer contributions and investment returns (which can be positive, nil or negative) less tax and expenses.

Your money is pooled with other members’ money and invested by the Trustee on your behalf into your selected investment fund(s). The assets of one fund are not available to meet the liabilities of any other fund, except if the Scheme has insufficient assets to pay out member accounts on a winding up.

The key advantages of investing in the Scheme are:

- receiving employer contributions to your retirement savings above employer KiwiSaver contribution levels, for Category E members, and for Category F members who have completed two years’ Service;²
- the possibility of an Additional Benefit on death or total and permanent disablement while in Service, for members of Categories E and F (subject to insurance cover and acceptance of the claim by the insurer);
- a flexible choice of investments;
- sector specialist investment management; and
- experienced administration of retirement savings accounts.

JOINING THE SCHEME

To become a member, please complete the application form at the end of this PDS.

You can join In-Tandem as follows:

Category	Criteria
E (for management staff)	<ul style="list-style-type: none">• You are an employee of a participating company (Participating Company), including Westpac Banking Corporation (Bank) and Westpac New Zealand Limited; and

¹ See note 2 to the “Making Investments” table in section 2 for the meaning of Salary.

² See note 1 to the “Withdrawing your Investments” table in section 2 for the meaning of Service.

	<ul style="list-style-type: none"> The Bank has classified you as a managerial, managerial equivalent or executive employee.
F (for pre-management staff)	<ul style="list-style-type: none"> You are an employee of a Participating Company; and You are not classified by the Bank as management staff.
G (for fixed term and casual staff)	<ul style="list-style-type: none"> You are a fixed term employee of a Participating Company; or You are a casual employee of a Participating Company; You are aged between 18 and 65.

MAKING INVESTMENTS

You make investments by contributing a set percentage of your before-tax Salary, and in some cases your employer also contributes on your behalf. The standard contribution requirements are as follows:

Category	Your contribution ¹ (% of your before-tax Salary ²)	Employer contribution ³ (% of your before-tax Salary ²)	Total
E	4.8% ⁴	10%	14.8%
F	Less than 2 years' Service: 4% ⁴	0%	4%
	Two or more years' Service: 4% ⁴	6%	10%
G	4%	0%	4%

Notes:

- Your contributions will be deducted by your employer from your after-tax Salary payments and credited to your **Member Account**.
- For Categories **E** and **F**, your Salary is an amount determined from time to time by the Bank; currently your before-tax total cashed up remuneration, or its equivalent (including performance payments). Salary currently excludes discretionary one-off payments such as special recognition awards, service quality and profit share arrangements. It also excludes overtime payments and most allowances.

For Category **G**, your Salary is as calculated under the KiwiSaver Act 2006. Salary for the purposes of the Scheme is different from your Salary for the purposes of KiwiSaver schemes.

3. For Categories E and F, your employer's contributions for you will be credited to your **Company Account** (there are no employer contributions for Category G). Employer superannuation contribution tax will be deducted from your employer's contributions before the after-tax amounts are credited to your Company Account. In other words, if your employer is contributing 4% of your Salary, the actual amount credited to your Company Account will be less than this, because the tax will be deducted first. The amount of the tax depends on your salary bracket.
4. Category E and F members can also contribute at a higher percentage of Salary.

You can divert In-Tandem contributions to KiwiSaver with the 'Combo Option'.

This means that In-Tandem contributions are reduced by the amount you and your employer are instead contributing to KiwiSaver.

If you do not choose the 'Combo Option' you can still contribute to both KiwiSaver and In-Tandem – however, any contribution you make to your chosen KiwiSaver scheme will be in addition to In-Tandem contributions.

You can find additional information on this aspect of contributing at www.westpacintandem.co.nz.

Contribution information applying to all categories

- Payments will be credited to your Accounts on the date your contributions are deducted from your Salary.
- You may be able to transfer funds from another permitted workplace savings or superannuation scheme into the Scheme.
- You cannot make lump sum contributions.
- While the default position under the Trust Deed is that all contributions must cease when you reach age 65, the current Bank policy is that contributions will only cease when you reach age 65 if you actively choose this (in which case employer contributions on your behalf will also cease). If you do not make an active choice, contributions will continue to be deducted (and your employer will continue to contribute on your behalf) until you leave Service.

Changing your contributions

As well as the 'Combo Option', you can make the following changes to standard contributions:

- **Increase contributions:** Category E and F members can contribute a higher percentage of your Salary, but this will not result in increased contributions by your employer (except at your employer's absolute discretion).
- **Reduce contributions:** In exceptional circumstances of hardship or otherwise you may be able to contribute on a different basis from that normally required.

You cannot stop contributing while in Service unless you:

- **are temporarily absent** (illness, incapacity or parental leave, and some overseas service – note, employer contributions also cease if you cease contributing during temporary absence, and temporary absence only counts as Service if you return to work for your employer);
- **take a savings suspension** (after 12 months' membership except in the case of hardship);
- **choose to receive a benefit on reaching retirement age** (in which case you will cease to be a Scheme member); or
- **choose to stop contributing after reaching retirement age.**

WITHDRAWING YOUR INVESTMENTS

The circumstances in which you are entitled to withdraw your investment are described below.

Withdrawal type	What can I withdraw?	
	Member Account	Company Account (Categories E and F only)
Leaving Service ^{1, 7}	✓	Vested Proportion ²
Reaching retirement age ^{3, 7}	✓	Vested Proportion ²
Death	✓	✓
Total and Permanent Disablement ⁴	✓	✓
Hardship ⁵	✓	X
Home purchase withdrawal ⁶	✓	Vested Proportion ²

Notes:

1. "Service" is continuous permanent employment with one or more Participating Companies including:
 - any period that we determine to be employment with a company before it became a Participating Company;
 - any period of probationary service with a Participating Company; and
 - any period of additional service granted in respect of an amount transferred into the Scheme.

If there is doubt on what is Service, the Bank's decision will be final.

2. Your Vested Proportion is the percentage of your Company Account you are entitled to receive, depending on how long you have been a Scheme member (Category E) or in Service (Category F).

For **Category E**, you do not become entitled to receive any of your Company Account until after 5 months of membership when you would receive 5% of your Company Account, and then increasing by 5% each completed month until 100% is reached after 24 months of membership.

For **Category F**, you do not become entitled to receive any of your Company Account until you have been in Service for 29 months when you would receive 5% of your Company Account, and then increasing by 5% each completed month until 100% is reached after 48 months of Service.

You can find additional information about Vested Proportion at www.westpacintandem.co.nz.

3. If you reach age 65 (or the New Zealand superannuation qualifying age for Category G members) while still in Service, you will be entitled to withdraw an amount equal to your Leaving Service benefit (in which case you will cease to be a Scheme member). At age 65, both your own and your employer's contributions to In-Tandem for your benefit will cease if you choose to withdraw.
4. The Trust Deed defines "Total and Permanent Disablement". Generally, you will qualify for your Member and Company Account balances on the grounds of being Totally and Permanently Disabled if the Trustee determines you are off work long-term because of illness or injury and you are unlikely ever to have a significant earning capacity in the future.
5. If accepted as hardship by the Trustee. Only one withdrawal per Scheme year (1 July to 30 June).
6. Conditions apply. You can find additional information about this at www.westpacintandem.co.nz.
7. If you become entitled to a Leaving Service benefit, you can leave it invested in the Scheme in some circumstances. No further contributions can be made during the deferral period. You can find additional information about this at www.westpacintandem.co.nz.

General withdrawal restrictions

- Your benefit may be subject to any Court order or resulting arrangement under the Property (Relationships) Act 1976 after your marriage, de facto relationship or civil union ends.
- Until you receive a benefit you cannot sell, give away or assign your entitlement in the Scheme. Similarly, you may not grant security over your entitlement in the Scheme.
- You may not receive all of your usual entitlement to your Company Account balance **if you are dismissed from Service (or leave to avoid dismissal)**.
- You may transfer your Leaving Service benefit to another permitted superannuation scheme (subject to the Bank's approval and your consent) if you leave Service. We will be discharged from all liability to you once the other scheme receives your Leaving Service benefit.
- If you die, the Trustee has discretion on how to distribute your death benefit. You can find additional information about this at www.westpacintandem.co.nz.

Additional Benefit on death or total and permanent disablement

Category E and F members who are aged under 65 may be entitled to an Additional Benefit on death or “total and permanent disablement”, at no additional cost, if you are accepted for cover and your claim is accepted by the insurer of the Additional Benefit.

You will be automatically accepted for cover if you join the Scheme within 90 days of first becoming eligible to join and:

1. are under age 65 and a member of Category E or Category F;
2. your Additional Benefit cover is no more than \$1,000,000; and
3. on the day of becoming a member you are not off work due to injury or sickness.

The Additional Benefit is the lesser of:

- 10% of your Salary at the date of your death or total and permanent disablement multiplied by the number of complete years between the previous 1 July and your 65th birthday; or
- four times your Salary at the date of your death or total and permanent disablement.

For a total and permanent disablement claim, the insurer requires:

- absence from regular employment for three consecutive months due to illness or injury;
- the illness or injury means you will be unable to ever have earning capacity in the future of at least 25% of your Earnings in the last 12 consecutive months of work prior to the date of disablement, in any occupation for which you are reasonably suited having regard to previous employment, education and experience. (“Earnings” is defined in the Trust Deed and is different to Salary. It means before tax total remuneration and excludes discretionary one-off payments, overtime payments and most allowances.)

The insurer’s requirements can change. Members will be notified if they change.

You can find additional information about the Additional Benefit at www.westpacintandem.co.nz.

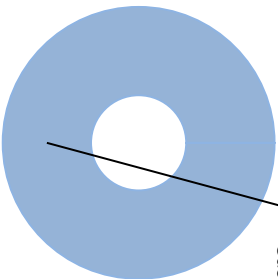
HOW TO SWITCH BETWEEN FUNDS

You are allowed to change your investment options twice in any Scheme year (1 July to 30 June). You can switch by logging onto www.westpacintandem.co.nz or using the form on that website.

Switches are processed once a week:

- Switch request received between Monday and 5pm on a Thursday – switch date is Friday of that week.
- Switch request received after 5pm on Thursday – switch date is Friday of the following week.

3. Description of your investment options

Investment Objectives and Strategy	Target Investment Mix	Recommended Minimum Investment Timeframe	Risk Indicator*
Cash Fund			
<ul style="list-style-type: none">– Return Objective: Aims to maintain the real value of investments over the short term.– Strategy: Invests in assets with very low risk of negative return and with minimal fluctuations in returns.– Very unlikely to achieve high returns.	<div><p>Cash, 100.0%</p><p>Growth Assets 0.0%</p><p>Income Assets 100.0%</p></div>	Short term	<div><div>Potentially lower returns ←</div><div>1234567</div><div>→ Potentially higher returns</div><div>← Lower risk</div><div>Higher risk →</div></div>

<div>Defensive Fund</div> 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Growth Fund			
<div><div><div>– Return Objective: Aims to provide above average investment returns while maintaining the value of members' investments in real terms over the medium to long term.</div><div>– Strategy: Invests in assets with a higher risk of negative return over short periods and with considerable fluctuations in returns over the short term.</div><div>– Likely to achieve a higher return than the Moderate Balanced Fund over the long term.</div></div></div>	<div><div><div><div><div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><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*The risk category for each fund is calculated based on the volatility of past returns over five years and this does not represent a full investment cycle. See section 4.

Target investment mix: Each fund has a long-term target investment mix as described in the table above. For further information about each fund's investment activities see the Statement of Investment Policy and Objectives (SIPO) referred to below.

Growth assets: Equities and listed property are referred to as growth assets because (though they involve more risk) they have greater potential to achieve capital growth over the medium to long term than income assets. The value of growth assets will fluctuate more than income assets, and growth assets are more likely to experience periods of negative returns.

Investment timeframes: Generally when referring to investment timeframes, short term means less than three years, short to medium term means three to five years, medium term means five years, medium to long term means five to ten years and long term means ten years or more.

Use of derivatives: A derivative is any financial contract whose value depends on (or 'derives' from) the value of underlying assets such as equities, fixed interest, commodities, currency or cash. Examples of derivatives include swaps, futures contracts, options and forward rate agreements. Derivatives may be used by the funds in relation to each asset class and may be held directly or indirectly. With the exception of the alternative assets, derivatives may not be used to gear the assets of the Scheme and may only be used to improve liquidity, control risk, enhance returns, and/or provide more cost effective exposure to certain asset classes or risk premiums. For more details on derivatives and their use, see the SIPO.

Income assets: Cash and fixed interest assets are referred to as income assets because they generate income in the form of interest payments. Income assets are generally considered less volatile than growth assets, so while the values will go up and down (and at times may be negative) they won't usually move to the same extent as growth assets. Over the long term, income assets will usually provide lower returns than growth assets.

Other (alternative assets): Alternative assets can include hedge funds, absolute return funds, venture capital and private equity. Strategies like gearing and short selling may be used in some alternative assets. They are currently treated as growth assets.

Currency exposure: Foreign currency exposures in the funds (with the exception of the Cash Fund) may be fully or partially hedged as we consider appropriate. For more details on our currency strategy, see the SIPO.

Responsible investment considerations, including environmental, social and governance considerations, are taken into account in the investment policies and procedures of the Scheme as at the date of this PDS. You can obtain an explanation of the extent to which responsible investment considerations are taken into account in the Scheme's SIPO and its policy and procedures at www.westpacintandem.co.nz

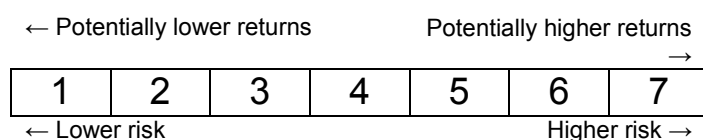
Changes and further information: We regularly review the Scheme's SIPO. We may change the SIPO from time to time, as a result of changes in the market or following a review of the Scheme's investment policies or objectives. Any changes to the SIPO will be advised in the Scheme's annual report. The latest version of the SIPO is available at www.westpacintandem.co.nz.

Further information about the assets in the funds can be found in the fund updates at www.westpacintandem.co.nz, which will be published by 30 September each year.

4. What are the risks of investing?

UNDERSTANDING THE RISK INDICATOR

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



See Section 3 (*Description of your investment options*) for the risk indicators which have been calculated for In-Tandem's investment funds.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for five years. While risk indicators are usually relatively stable they do shift from time to time. You can see the most recent risk indicator in the latest fund update for these funds.

GENERAL INVESTMENT RISKS

Some of the things that may cause the fund's value to move up and down, which affect the risk indicator, are:

Asset allocation

Generally speaking growth assets (such as equities) are more volatile than income assets (such as fixed interest) and are more likely to give rise to negative returns in the short term. Each asset class also has associated risks.

Market risk

The value of investments may rise or fall due to the state of the economy (both domestic and international), the performance of individual entities, tax laws and other regulatory conditions, political events, regional instability, inflation, market sentiment, movements in interest rates and currency and broader events like changes in technology or environmental disasters.

Investment manager risk

The allocation of an investment fund's investments between asset classes, investment sectors and individual investments will affect returns, as will the performance of the businesses underlying the investments. This is a mix of diversity or concentration risk and investment manager performance risk. Even though investment managers make the investment decisions, the outcomes cannot be predicted with certainty and results will vary.

Credit risk

If an investment fund invests in cash, fixed interest assets, money market securities, mortgages or derivatives, there is always a risk that a borrower or other counterparty may default on the required payments.

Derivatives risk

Derivatives are financial contracts whose value depends on the future value of underlying assets such as shares, bonds, currency or cash. Derivatives may be used by the investment funds as an alternative to investing in a physical asset or as a risk management tool. They provide exposure to an underlying asset without the need to buy or sell that asset. The potential gains and losses from derivative transactions can be substantial and can increase the volatility of returns.

Concentration risk

An investment fund's assets may be concentrated in particular assets, types of assets, investment vehicles, geographical areas or industries. Where this is the case, the poor performance of a single investment or group of investments can significantly impact returns and increase volatility.

Liquidity risk

An investment fund may be limited in its ability to meet your withdrawal request if it cannot sell or accurately value assets to fund your withdrawal. This may occur because some assets are less liquid than others, meaning it's harder to sell them without losing any capital or experiencing undue delays. In some cases, assets may not be easily converted into cash for reasons such as lack of demand or disruptions in the market. This risk may increase where a fund invests through specialist funds, which may suspend or restrict withdrawals or otherwise become illiquid.

You can find more information about general risks at www.westpacintandem.co.nz.

OTHER SPECIFIC RISKS

The Trustee is not aware of any circumstances that exist or are likely to arise that significantly increase the risk to returns for investors, other than circumstances already reflected in the risk indicator.

5. What are the fees?

You will be charged fees for investing in the investment funds. Fees are deducted from your investment and will reduce your returns. If the relevant investment manager for a fund invests in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term;
- one-off fees (for example, the home withdrawal application fee).

ANNUAL ESTIMATED FUND INVESTMENT CHARGES

Fund	Annual fund charges (% net asset value of relevant fund)* (includes estimates for in-fund charges)
Cash Fund	0.14%
Defensive Fund	0.30%
Moderate Balanced Fund	0.50%
Growth Fund	0.61%
High Growth Fund	0.73%

* Scheme administration fees are not included because these are paid by the Bank.

The annual fund charges are:

- Investment management charges: investment implementation management fees and third party fund manager fees; and
- In-fund charges: in-fund fees and expenses charged by underlying funds (including any performance fees for unrelated underlying funds – there are no performance fees charged by a manager of a fund that is a member investment option or a related underlying fund).

All fees are disclosed on a before-tax basis and are exclusive of GST (if any). GST may be included in some expenses, where applicable.

You can find additional information about fees at www.westpacintandem.co.nz.

Insured benefit premiums for Additional Benefit on death or disablement (Category E or F, where cover granted and claim accepted)

Members who are in Service do not pay the insurance premium that relates to the Additional Benefit. Additional Benefit insurance premiums for covered members who are in Service are either paid for by the Trustee and reimbursed by the Bank or are met from the Scheme surplus. This means that the cost of the insurance premium does not affect the value of your In-Tandem benefit entitlement or your Additional Benefit (if any).

If you continue to hold insurance cover with the insurer after you leave Service, this is separate from the Scheme and you will be responsible for paying the premiums to the insurer directly. You can find additional information about the Additional Benefit at www.westpacintandem.co.nz.

Individual action fees

Individual action fees are fees charged on an individual basis for member-specific decisions or actions (for example, fees for a withdrawal to support a home purchase).

Individual transaction	Applicable Fee
Home Withdrawal Application	An administration charge of \$500 will be deducted automatically from the amount being withdrawn.

Apart from the above, there are currently no contribution, establishment, termination or withdrawal fees charged.

EXAMPLE OF HOW FEES APPLY TO AN INVESTOR

Sarah invests \$10,000 in the Moderate Balanced Fund (by transfer from another permitted superannuation scheme).

She is charged fund charges, which work out to about \$57 (0.57% of \$10,000). These fees might be more or less if her account balance has increased or decreased over the year.

Over the next year, Sarah does not pay any other charges.

Estimated Total Fees For The First Year

Individual action fees: \$0

Fund charges: \$57

Other charges: \$0

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Moderate Balanced Fund. If you are considering investing in other funds or investment options in In-Tandem, this example may not be representative of the actual fees you may be charged.

THE FEES CAN BE CHANGED

The existing fees may be changed or new fees introduced in accordance with the Trust Deed and applicable law.

The Trustee must publish a fund update for each fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at www.westpacintandem.co.nz, and are published by 30 September each year.

6. What taxes will you pay?

While all the Scheme's assets are invested in underlying investment funds which are portfolio investment entities (**PIEs**) under the Income Tax Act 2007, the Scheme is not a PIE.

You can find more information about how New Zealand income tax affects the Scheme in the Scheme's SIPO at www.westpacintandem.co.nz.

Tax can have significant consequences for investments. If you have any queries on the tax consequences of this investment, you should obtain professional advice on those consequences.

7. Who is involved?

ABOUT THE TRUSTEE

The Trustee is Westpac New Zealand Staff Superannuation Scheme Trustee Limited. The Trustee is the manager of the Scheme.

You can contact the Trustee at:
Westpac, Human Resources
Westpac on Takutai Square
16 Takutai Square
PO Box 934
Auckland 1010

Phone: 04 979 7084

WHO ELSE IS INVOLVED?

	Name (may change without notice)	Role
<i>Custodian</i>	The Trustee	The Trustee is responsible for holding the Scheme property and may contract out this function to an external provider.
<i>Administration Manager</i>	Mercer (N.Z.) Limited	Mercer is responsible to the Trustee for all aspects of the Scheme's administration.
<i>Implemented Investment Consultant</i>	Willis Towers Watson Australia Pty Limited	The Implemented Investment Consultant provides strategic oversight of the Scheme's investments including asset allocation advice, governance, and the setting of long-term objectives. It also makes dynamic asset allocation decisions.
<i>Investment Implementation Manager</i>	BT Funds Management (NZ) Limited	The Investment Implementation Manager has overall responsibility for managing the investments comprising the different asset classes of the Scheme. It has a discretion and duty to delegate investment management functions to investment managers that it considers are best suited to meet our objectives (set out in the SIPO) and to gain exposure to, or access those investment manager's strategies directly or indirectly through pooled vehicles.

<i>Investment Managers</i>	The current investment managers of the underlying funds into which In-Tandem assets are invested are set out in the Scheme's SIPO.	The investment managers invest the assets of the funds on behalf of the Scheme. The investment managers may change from time to time at the discretion of the Investment Implementation Manager.
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8. How to complain

Contact our Complaints Officer first

If you have a concern or complaint about the Scheme you should first direct these to the Scheme's Complaints Officer, Andrew Taylor.

Write to him at:	Email him at:	Call him on:
Andrew Taylor Westpac New Zealand Staff Superannuation Scheme c/- Mercer (N.Z.) Limited 151 Queen Street PO Box 105591 Auckland 1143	complaints@westpacintandem.co.nz	09 928 3237

If your complaint is not resolved contact FSCL

If you have made a complaint to the Scheme's Complaints Officer and the issue is not resolved within 40 working days, you may refer the matter to our independent dispute resolution scheme provider, Financial Services Complaints Limited (**FSCL**).

Write to them at:	Email them at:	Call them on:
FSCL 101 Lambton Quay PO Box 5967, Lambton Quay Wellington 6145	info@fscl.org.nz	0800 347 257

You can obtain full details of how to access the FSCL scheme at www.fscl.org.nz. There is no cost to you to use the services of FSCL to investigate or resolve a complaint.

9. Where you can find more information

Further information relating to the Scheme and the investment funds, including financial statements, annual reports, annual fund updates, the Trust Deed and the SIPO, is available on the offer register and scheme register at www.disclose-register.companiesoffice.govt.nz. A copy of the information on the offer register or scheme register is available on request to the Registrar, free of charge.

That information, and personalised investor information (with password), is also available at www.westpacintandem.co.nz, free of charge.

You have the right, upon request, to receive a copy of the Trust Deed or any actuarial report (we may charge a reasonable fee to cover costs). You can make such a request to the administration manager:

Phone: 0508 INTANDEM (0508 468 263)

Email: westpacstaffsuper@mercerc.com

10. How to apply

You can apply to join the Scheme by completing the application form included with this PDS and forwarding it to:

Westpac, Human Resources
Westpac on Takutai Square
16 Takutai Square
Auckland 1010

Westpac NZ Staff Superannuation Scheme

In-Tandem Application for Membership Form

Capitalised terms used in this form have the meaning given in the Scheme trust deed. A summary of defined terms is available in the "Glossary Document" at www.westpacintandem.co.nz

Your Details

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other (please specify) _____

Given names(s) _____

Surname _____

Date of Birth (DAY/MONTH/YEAR) _____ / _____ / _____

Westpac Staff Number

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Your Contact Information

Email Address* _____

Home Phone () _____ Business Phone () _____

Mobile Phone () _____

** As you may be contacted by email you must advise an email address that is confidential and cannot be accessed by anyone other than you. If you do not have a confidential email address, please leave this blank.*

Which Category of In-Tandem are you eligible to join?

- ☐ Management staff who would like to apply to join the In-Tandem section of the Scheme as **Category E** members;
- ☐ Pre-management staff who would like to apply to join the In-Tandem section of the Scheme as **Category F** members;
- ☐ Fixed Term and Casual Employees who would like to apply to join the In-Tandem section of the Scheme as **Category G** members;

Please tick which category of In-Tandem you are eligible to join.

Your Contributions to the Scheme

Please tick one of the following options:

- ☐ I have applied to join **Category E**, and I authorise my Employer to deduct an amount equal to **4.8%** of my before-tax Salary from my after-tax pay and to pay this to the Trustee;
- ☐ I have applied to join **Category F** or **Category G**, and I authorise my Employer to deduct an amount equal to **4.0%** of my before-tax Salary from my after-tax pay and to pay this to the Trustee;

OR

- ☐ I authorise my Employer to deduct an amount equal to _____% of my before-tax Salary (must be greater than the minimum contribution required by your Category of membership) from my after-tax pay and to pay this to the Trustee.

If you choose to contribute to KiwiSaver and the Scheme through the Combo Option, part or the entire contribution rate you have indicated above will be diverted to your chosen KiwiSaver scheme. If you would like to choose the Combo Option, please read the "Contributions – Additional Information" publication, and fill in the following section. A copy of the "Contributions – Additional Information" publication can be downloaded from www.westpacintandem.co.nz.

Your Contributions to KiwiSaver via the Combo Option (optional)

☐ I wish to contribute to the Scheme and a KiwiSaver scheme through the Combo Option

I understand that if I make this KiwiSaver election then regarding my own contributions:

- If I contribute to my KiwiSaver scheme at a rate of 3% of my KiwiSaver Salary, my Scheme contribution rate will be either 1.8*% (Category E) or 1.0*% (Category F or G) of my before-tax Salary.
- If I contribute to my KiwiSaver scheme at a rate of 4% of my KiwiSaver Salary, my Scheme contribution rate will be either 0.8*% (Category E) or nil* (Category F or G) of my before-tax Salary.
- If I contribute to my KiwiSaver scheme at a rate of 6%, 8%, or 10% of my KiwiSaver Salary, my Scheme contribution rate will be nil*.

* Or more if you have indicated that you wish to contribute above the required amount (see previous section).

I understand that if I make this KiwiSaver election then regarding my Employer's contributions:

- my Employer will pay a before-tax amount equal to 3% of my KiwiSaver Salary to my KiwiSaver scheme for my benefit; and
- my Employer will pay a before-tax amount equal to 7% (Category E) or 3% (Category F with two or more years' Service) or 0% (Category F with less than two years' Service or Category G) of my Salary to the Scheme for my benefit (plus any additional contributions my Employer may have agreed to make for my benefit) and subject to vesting.

I understand that if I am granted a savings suspension from the Scheme or KiwiSaver the following will apply:

- Option 1 – **Maximise In-Tandem**
 - your contributions to your KiwiSaver scheme will cease for the period of the savings suspension (and so will your Employer's contribution to your KiwiSaver scheme on your behalf); and
 - your contributions to In-Tandem will go back to your standard rate (and any Employer contributions will also go back to their standard rate for your category of membership).
- Option 2 – **In-Tandem only break**
 - your contributions to your KiwiSaver scheme continue (and so do your Employer's contributions to KiwiSaver on your behalf); and
 - your contributions to In-Tandem will cease for the period of the savings suspension (and so will any Employer's contributions to In-Tandem on your behalf).
- Option 3 – **Total break**
 - your contributions to your KiwiSaver scheme will cease for the period of the savings suspension (and so will your Employer's contributions to your KiwiSaver scheme on your behalf); and
 - your contributions to In-Tandem will also automatically cease for the period of the KiwiSaver savings suspension (and any Employer contributions to In-Tandem will also cease during that period).

For more information regarding savings suspensions, please go to www.westpacintandem.co.nz

I confirm that I wish to choose the Combo Option and have all or part of my contributions to the Scheme diverted to my KiwiSaver scheme.

Signed _____ Date (DAY/MONTH/YEAR) ____/____/____

You will also need to fill in:

- An **Application for Membership** to join your chosen KiwiSaver scheme (if you aren't already a member of KiwiSaver). You can get this form from your KiwiSaver scheme provider.
- A **KS2 Form** if you are:
 - a new employee
 - an existing employee and want to opt into KiwiSaver.

Your Investment Choice

I would like my own and my Employer's contributions to the Scheme to be invested in one, or a combination, of the following Investment Funds in the proportions indicated below.

Note: the total percentage must add up to 100% and be whole percentages only.

High Growth Fund	_____ %
Growth Fund	_____ %
Moderate Balanced Fund	_____ %
Defensive Fund	_____ %
Cash Fund	_____ %
Total	_____ 100%

If you do not make an investment choice, or this table is incorrectly completed, you will automatically be invested in the Scheme's default Investment Fund (the Growth Fund).

Your Nominated Beneficiaries (optional)

I would like to nominate the following individual(s) to be considered by the Trustee as the recipient(s) of my death benefit:

Name	Relationship	Percentage of Benefit
My estate or personal representatives	-----	%
_____	_____	%
_____	_____	%
_____	_____	%
_____	_____	%
_____	_____	%
_____	_____	%
Total		100%

I understand that the Trustee is not bound to pay any of my death benefit to any of the beneficiaries I have nominated. I also understand that I can change my nomination at any time by completing the *Nomination of Beneficiary* form, which can be downloaded from www.westpacintandem.co.nz, and returning it to the Trustee.

Use of your personal information

- I understand that if I do not supply any personal information requested of me by the Trustee for the purposes of the Scheme (or if I do not give my authority pursuant to the Privacy Act 1993) the Trustee may reject my application for membership of the Scheme.
- I understand that personal information about me will be held by the Trustee for the purpose of administering the Scheme.
- I consent to the Trustee transferring personal information about me to any insurer, investment manager, investment consultant, adviser or Administration Manager as required.
- I consent to Westpac Banking Corporation and Westpac New Zealand Limited transferring personal information about me to the Trustee and its professional advisors as required.
- I consent to the Trustee transferring personal information about me to Westpac Banking Corporation and Westpac New Zealand Limited as required.
- I understand that I may request to see, and if necessary correct, the information held by the Trustee in respect of me.

Signed _____ Date (DAY/MONTH/YEAR) _____ / _____ / _____

Declaration

I would like to join the Westpac New Zealand Staff Superannuation Scheme (Scheme) as an **In-Tandem** member.

I agree to be bound by the provisions of the Product Disclosure Statement and the Trust Deed (as amended from time to time) and agree to provide the Trustee with any information it requires for the purposes of the Scheme.

I acknowledge that choosing which Investment Fund or Funds to invest in is my responsibility, and that neither the Trustee nor the Bank is to be regarded as representing or implying that my choice is appropriate for my personal circumstances. My Investment Fund selection will be a binding direction from me to the Trustee.

I direct that my contributions be invested as recorded above.

I acknowledge that I have received, read and understand the Product Disclosure Statement for the Scheme dated 20 September 2019.

Signed _____ Date (DAY/MONTH/YEAR) ____ / ____ / ____

Next steps

Once you have read the Product Disclosure Statement, and completed and signed all relevant sections of this Application for Membership Form, forward the form to:

Westpac, Human Resources
Westpac on Takutai Square
16 Takutai Square
Auckland 1010

Office use only

Individual information

Date individual commenced employment: (DAY/MONTH/YEAR) ____ / ____ / ____

Date individual joined the Scheme: (DAY/MONTH/YEAR) ____ / ____ / ____

Salary at date of joining: \$ _____

Category of Membership _____ Member _____
Number _____

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Cost centre information

Cost centre number and name _____

Address Line 1 _____

Address Line 2 _____

Scheme/KiwiSaver contribution split (for members using the Combo Option)

Contribution to the Scheme: _____ %

Contribution to KiwiSaver: _____ %

Total Contribution _____ %

Application Approval

Application approved by (PRINT NAME) _____

Application approved (AUTHORISED SIGNATURE) _____

Date: (DAY/MONTH/YEAR) ____ / ____ / ____ Pay Run Number _____