

Weekly Commentary

8 June 2010

Once more unto the breach

In its April policy statement, the RBNZ said that it expected to begin raising the cash rate from abnormally low levels “over the coming months”, setting the stage for a hike in Thursday’s *Monetary Policy Statement*.

The recent developments in European markets will have thrown a slight spanner in the works, but we still think there is more than enough reason for the RBNZ to kick off the tightening cycle now. The economy is both recovering and rebalancing, and inflation pressures are on the rise even without considering the looming spike in the headline inflation rate.

At the release of the *Financial Stability Report* on 19 May, RBNZ officials seemed reasonably comfortable with the European situation. Their view was that the EU-IMF rescue package had performed a successful ‘top-kill’ on Greece’s short-term funding problems; they believed that the recent volatility was about markets coming to grips with the long-term sustainability of sovereign debt burdens, an issue that has been apparent for some time. The impact on New Zealand was seen as minimal, aside from a pickup in overseas borrowing costs that they will keep monitoring.

Europe aside, the outlook continues to improve for New Zealand’s major export markets. Consensus forecasts for trading partner GDP growth have been revised up to above-trend rates of 4.0% this year and

3.8% next year. New Zealand is benefiting from increasing penetration into the fast-growing Asian markets, as well as our close ties to Australia, another country benefiting from Asia’s growth.

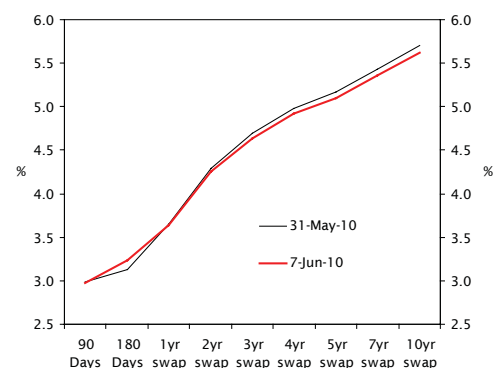
That has also led to a dramatic change in the prices that we receive for our exports. Export commodity prices reached another record high in May, continuing the resurgence that was apparent last decade before it was interrupted by the global financial crisis in 2008. What’s more, prices are at their highs in both international and NZ dollar terms – so even with the currency above average, exporters are in a strong position. NZ’s annual trade balance has moved into surplus for the first time since 2002. The market has been slow to grasp the implications of this, but we know that the RBNZ is on top of it: stronger export earnings warranted two mentions in the April OCR review.

The indications are that the domestic economy is panning out at least as strong as the RBNZ expected. Firms’ own-activity expectations are at their highest in 11 years, and hiring and investment intentions are now at above-average levels. The recovery has been going for so long that even the labour market has made a convincing turnaround, with the unemployment rate dropping from 7.1% to 6.0% in the March quarter. This might be overstating the degree of improvement – the survey uses a relatively small sample, so is always open to sampling error – but we’re

encouraged by the fact that the separate Quarterly Employment Survey also recorded strong gains in jobs filled and hours worked.

Consumer spending hasn’t been as much of a feature of this upturn. To be more accurate, we haven’t seen the interaction of rising house prices, household debt and spending that characterised the last cycle. The tax changes in the Budget make it even less likely that we’ll see a repeat of that dynamic – the most significant change being the cut in the top income tax rate to 33%, which reduces the value of the tax shield available to landlords, and could dampen house price gains for years to come. The consumer picture can’t be ignored – private consumption makes up about two-thirds of GDP – but we expect consumption growth in coming years to be more in line with income growth than with asset values.

NZ Interest Rates



*Yield curve is yields on bank bills to 180 days, fixed interest rate swaps for 1 year onwards.

Even in March, the RBNZ could no longer describe its inflation outlook as 'comfortable'. Annual inflation was forecast to settle around 2.7% by 2012, near the upper edge of the 1-3% target band – and that's even with projections of an extended tightening cycle over coming years. That didn't leave much wiggle room to deal with any upside surprises to growth or inflation. This time, the RBNZ will also have to deal with a sharp spike in inflation next year, largely driven by policy changes: the GST hike, an increase in tobacco excise, the impact of the Emissions Trading Scheme, and short-term stimulus from the Budget. Treasury is forecasting annual inflation to peak at a whopping 5.9% by early next year.

The challenge for the RBNZ will be to distinguish between these one-off factors and the medium-term drivers of inflation. The RBNZ can look through short-term inflation spikes, but it needs to be careful that they don't influence longer-term

expectations – and with annual inflation about to reach 4% or more for the third time in five years, we can justifiably expect some scepticism about the RBNZ's stated goal of keeping inflation around the middle of the 1-3% range. The RBNZ's own survey found that firms' expectations for inflation two years ahead have risen to 2.8%, compared to 2.2% at the start of last year.

We think that on balance the developments since March – in particular the need to keep a lid on rising inflation expectations – will see the RBNZ revise up its interest rate projections over the latter years. We expect the 'policy guidance' paragraph of the media release to be along the lines of: "We will continue to steadily remove policy stimulus, provided that global and domestic conditions evolve as expected." This would make clear that an extended tightening cycle is underway, but should dampen any expectations of larger 50bp hikes, and would leave scope for pauses

along the way if necessary. Markets are already anticipating a 25bp hike next week, with another three hikes to 3.50% by year-end. So beyond the confirmation effect of actually delivering a rate hike, we expect the reaction in wholesale interest rates and the NZ dollar to be muted.

Fixed vs. floating: Stronger data and a more confident tone from the RBNZ have cleared the path for a series of rate hikes, with June the most likely starting date. The decision to fix or float is finely balanced – floating rates are lower than short-term fixed rates at the moment, but they are likely to rise faster as the RBNZ increases the OCR. Fixing, if even for a short term, has the advantage of greater certainty around cash flows, at a time when floating rates could be rising rapidly. Repaying more than the minimum amount, and spreading the loan over a mix of terms, can also help to reduce the overall risk around uncertain future interest rate changes.

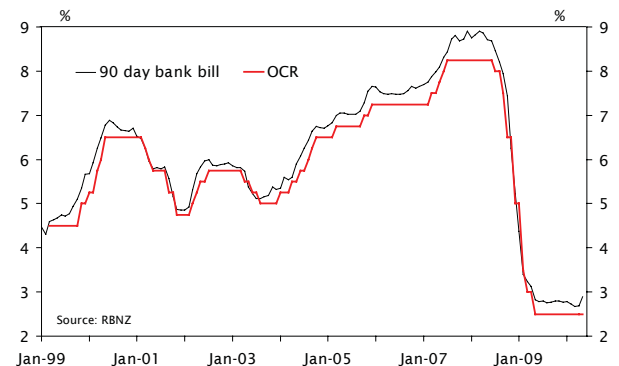
Key Data Previews

NZ RBNZ Monetary Policy Statement

Jun 10, Last: 2.50%, WBC f/c: 2.75%, Mkt f/c: 2.75%

- We expect the RBNZ to kick off the tightening cycle with a 25bp OCR hike next week.
- The New Zealand economy is well into recovery mode, with growth rotating towards the goods-producing sectors and export commodity prices at record highs.
- Inflation is forecast to breach the target band for the third time in five years. While this is largely the result of one-off policy changes, the RBNZ will be wary of the effects on longer-term inflation expectations.

NZ OCR and 90 day rate

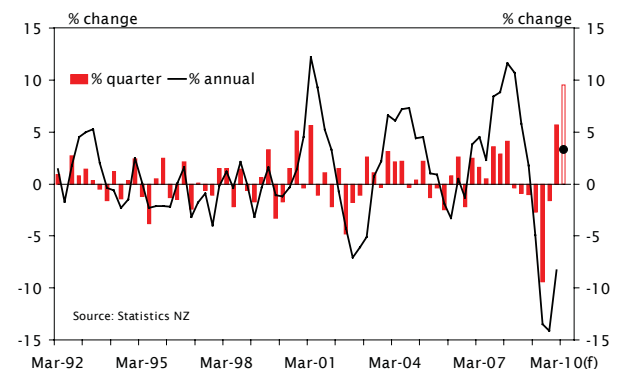


NZ Q1 terms of trade

Jun 10, Last: 5.7%, WBC f/c: 9.5%, Mkt f/c: 6.2%

- We estimate that New Zealand's terms of trade surged by 9.5% in the March quarter. By our count, this would be the biggest quarterly increase since 1973, and would leave the terms of trade just 2% shy of its pre-recession highs.
- Our forecast includes an 11.6% rise in export prices, led by an over 30% increase in dairy prices, reflecting the sharp rebound in international prices in the second half of 2009. Dairy prices are generally contracted 3-6 months before delivery. Import prices rose 2.0%, due to the slightly weaker exchange rate over the quarter.
- New Zealand's export performance has been an important part of the recovery to date, and the resurgence of the terms of trade is a crucial – and, we feel, underappreciated – aspect of our above-consensus growth outlook for coming years.

NZ terms of trade

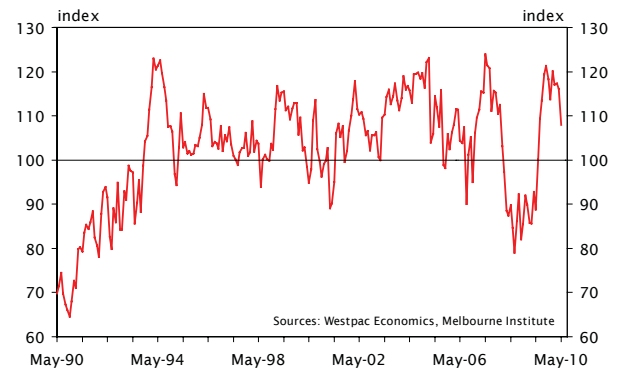


Aus Jun Westpac-MI Consumer Sentiment

Jun 9, Last: 108.0

- The *Westpac-Melbourne Institute Index of Consumer Sentiment* fell 7% in May, the first decisively negative response to the RBA's tightening, confirming our view that mortgage rates moving over 7¼% would be a 'touch point' for consumers (May saw variable rates move to 7.4%). That said, May's pull-back was milder than might have been expected, especially given the backdrop of Europe's worsening debt crisis.
- The June survey is in the field the week ended June 6. The RBA left rates on hold at it's June meeting. Past tightening cycles typically saw partial or full rebounds in sentiment following rate-hike-induced falls (especially when rates were left on hold the following month). As such June will test how resilient the underlying consumer mood is and the extent to which May's fall was due to other factors, e.g. equity market falls (ASX down another 5% since the last survey).

Consumer Sentiment

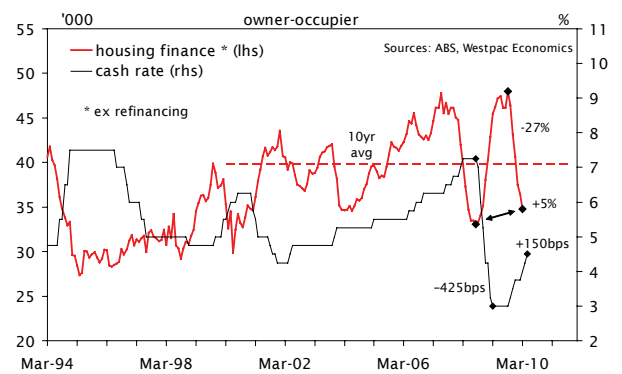


Aus Apr housing finance

Jun 9, Last: -3.4%, WBC f/c: -2.5%, Mkt f/c: -2.0%, Range: -5.0% to 3.5%

- Housing finance demand has moderated considerably, following a strong upswing during 2009, as policy stimulus is unwound (monetary, as well as grants for FHBs).
- We're forecasting a fall of 2.5% in April, after a 25% drop in finance to owner-occupiers over the last six months.
- Finance to first home buyers has retreated sharply, down 53% over six months, to be 15% below the low of August 2008. The Upgrader segment has also weakened, off 14% over six months, as the heat comes out of the FHB market and as interest rates rise.
- By contrast, investors are returning in greater numbers, a trend that is likely to continue. The value of finance to investors is up 24% on a year ago, with a 3% rise in March and a 9% gain over the last half year.

Housing finance back below average

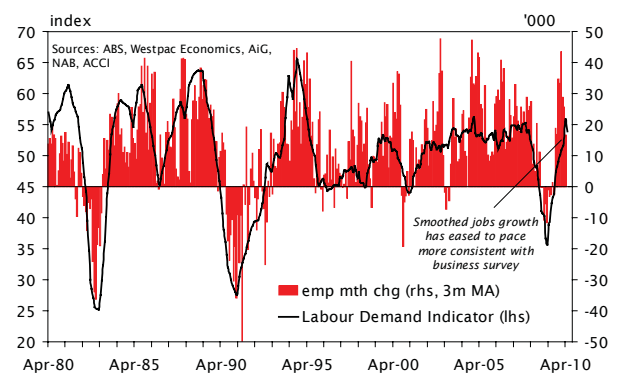


Aus May employment chg

Jun 10, Last: 33.7k, WBC f/c: 20k, Mkt f/c: 20k, Range: -5k to 31k

- After beginning the upswing strongly with gains averaging 40.4k per month in the five months to January, employment consolidated in Feb/Mar with a net 16.4k rise, then saw a stronger full-time led 33.7k jump in April. Trend growth has continued to accelerate in line with lead indicators pointing to jobs growth reaching 3%yr in 2010H2, with growth rising to 2.2%yr in April from 2.0%yr previously.
- The trend level of average hours worked remains 3% below its mid-08 peak indicating significant spare capacity that should leave jobs growth on a more subdued monthly trend. Recent outcomes have also slowed smoothed jobs growth to a pace in line with our composite of business survey employment indices (the LDI). With the series now more in line with the current level of the LDI, we forecast a moderate gain in May employment of +20k, lifting trend growth to +2.45%yr.

Westpac Australian Labour Demand Indicator

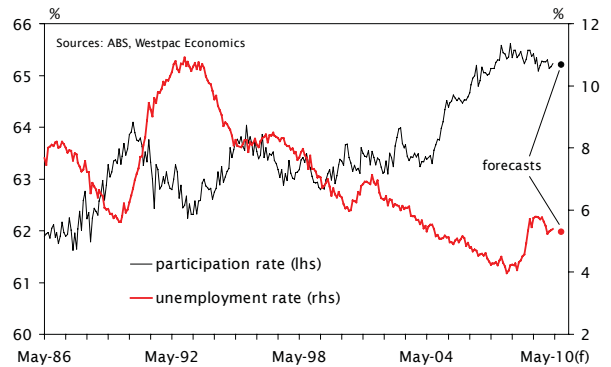


Aus May unemployment rate

Jun 10, Last: 5.4%, WBC f/c: 5.3%, Mkt f/c: 5.4%, Range: 5.5% to 5.3%

- The participation rate began responding to the jobs upswing and rising interest rates in April, rising 0.1 ppts to 65.2%. This drove stronger labour force growth of 40.1k, offsetting the solid jobs rise to leave the unemployment rate steady at 5.4%. The trend unemployment rate edged down to 5.29% from 5.31%, consistent with our view that an ongoing acceleration in labour force growth will keep the unemployment rate downtrend very gradual from here.
- Months of jobs growth in the order of the 20k we expect for May, following a month of a steady unemployment rate and 0.1 ppt rise in the participation rate, have historically seen a stable participation rate. As such, we expect an unchanged participation rate of 65.2% in May. This tempers labour force growth relative to last month, allowing a 20k jobs rise to nudge the unemployment rate 0.1 ppt lower to 5.3%.

Unemployment and participation rates



US Apr trade balance

Jun 10, Last: -\$40.4bn, WBC f/c: -\$40.6bn, Mkt f/c: -\$41.0bn

- The trade deficit widened by nearly \$1bn in Mar. A 3.2% surge in exports (despite another fall in the lumpy civilian aircraft component) was more than offset in \$ terms by a broad-based 3.1% imports gain, which included a sharp jump in civilian aircraft and oil volumes (and to a lesser extent prices).
- Factory shipments were reasonably firm in April though not as strong as in March, and Boeing data suggest a bounce in the aircraft component of exports. Also export prices rose by a solid 1.2% in April. Meanwhile import prices rose 0.9% and ports and customs data hint at slower import volumes growth.
- A 2.2% exports gain and 1.8% for imports would push the deficit out a little further to \$40.6bn, which would be the widest deficit since December 2008.

US trade balance

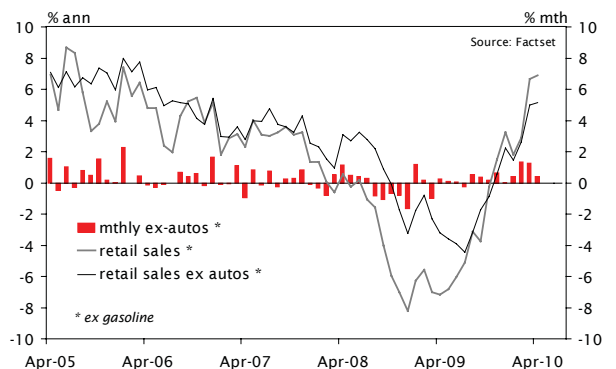


US May retail sales

Jun 11, Last: 0.4%, WBC f/c: 0.6%, Mkt f/c: 0.2%

- Retail sales rose a modest 0.4% in April, due to a slight rise in auto sales (compared to industry data which had pointed to a fall in unit sales) and a further 7% surge in building material sales. Elsewhere, the retail data were soft, with furniture, electronics, food, clothing and sporting goods among the eight out of fourteen storetypes that recorded April declines.
- Industry data showed a further 4% rise in May auto sales, but the gain in the retail report is likely to be less given the April auto sales rise. Gasoline prices were little changed. Weekly chain store reports during the month were mixed to weaker. There may be a pull-back in building material sales. On our estimates that adds up to a 0.6% rise in total sales, but a more subdued 0.2% rise ex autos and the same (0.2%) ex autos & gas.
- Q2 is shaping up as a quarter of moderation in retail growth.

US retail sales



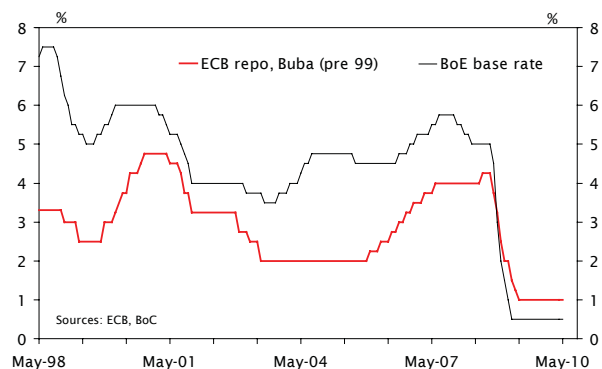
Bank of England and European Central Bank decisions

Jun 10, BoE Last: 0.50% WBC f/c: 0.50%, Mkt f/c: 0.50%

Jun 10, ECB Last: 1.00%, WBC f/c: 1.00%, Mkt f/c: 1.00%

- Despite rising current inflation and some signs of stirring in the economy, the BoE remains firmly on hold, with heightened concerns about Europe and extra fiscal tightening from the new government further reasons to maintain an extremely accommodative policy (i.e. near zero rates and holding onto the £200bn of asset purchases).
- At the May policy meeting ECB chief Trichet ruled out buying the bonds of troubled European governments off the banks, but a few days later that decision was reversed. At this stage the intention is to sterilise the purchases (withdraw an equivalent amount of cash out of the system) but the big question is – will this segue into a quantitative easing program (i.e. unsterilised purchases)? The ECB has insisted no, but can we believe that? The June 10 press conference is the must-see event of the week.

ECB and BoE policy rates



Key Data and Events

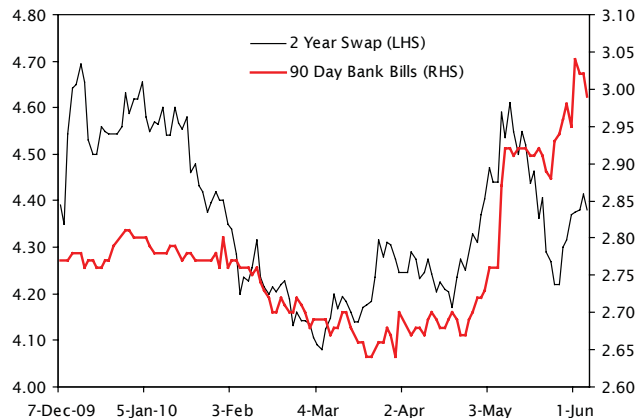
		Last	Market Median	Westpac Forecast	Comments
Tue 8 Jun					
US	May NIFB Small Business Survey	90.6	91.0	-	April say sharp improvement in small business confidence.
	Jun IBD/TIPP Economic Optimism	48.7	48.4	-	June to build upon modest May increase; weekly data uplifted.
	Fedspeak	-	-	-	Gov Duke in Florida, Hoenig in Kansas City.
Jpn	Apr Current Account ¥bn sa	1773	1424	-	Trade balance re-building as exports to emerging markets firm.
	May Bank Lending %yr	-1.8%	-	-	Corporates are investing internal funds, if they are investing at all.
Ger	Apr Industrial Production	4.0%	0.7%	2.0%	Recent orders surge feeding through to IP.
UK	May BRC Retail Sales Monitor %yr	-2.3%	-	-	Another clue to official data. CBI retail survey was soft.
Can	May Housing Starts	1.3%	-	-	April data weighed down by falling urban single family component.
Wed 9 Jun					
Aus	Jun Westpac-MI Consumer Sentiment	108.0	-	-	May showed first decisively negative response to rate rises.
	RBA Governor Stevens	-	-	-	Speaking to the Western Sydney Business Connection, 1pm
	May Housing Finance	-3.4%	-2.0%	-2.5%	Weakening demand as interest rates rise & FHBs grant wound back.
	May NAB Business Survey	7.7	-	-	Conditions index at 7.7 is off '09Q4 highs, still solid reading.
US	Apr Wholesale Inventories	0.4%	0.5%	0.5%	Early clue to stocks' contribution to Q2 GDP growth.
	Fed Beige Book	-	-	-	Regional economic assessment prepared ahead of June 23 FOMC.
	Fed Chair Bernanke	-	-	-	Speaking on local (Richmond) labour mkt issues. Also Lacker.
Jpn	Apr Machinery Orders	5.4%	1.7%	-	A pullback is likely, but an uptrend is in place.
UK	May BRC Shop Price Index	2.0%	-	-	Early clue to part of CPI basket.
	May Consumer Confidence	74	72	-	Nationwide index.
	Apr Visible Trade Balance £bn	-7.5	-7.0	-	March IP strength did not lift exports enough to narrow deficit.
Thu 10 Jun					
NZ	RBNZ Monetary Policy Statement	2.50%	2.75%	2.75%	Ready to begin the tightening cycle despite market volatility.
	Q1 Terms of Trade	5.7%	6.2%	9.5%	Soaring commodity prices are now being realised.
	May Electronic Card Transactions	-1.0%	-	-	Higher vs April, which was dragged down by the timing of Easter.
Aus	May Employment chg	33.7k	20k	20k	Jobs growth now in line with bus. surveys, and should remain moderate.
	May Unemployment Rate	5.4%	5.4%	5.3%	Steady 65.2% PR to temper labour force growth, allowing 0.1 U rate dip.
	Jun WBC-MI Unemployt Expectations	8.5%	-	-	May ended 13m downtrend, implying no further jobs accel. beyond 3%yr.
	Jun MI Inflation Expectations	3.6%	-	-	-0.5ppts in May, but renewed uptrend since Jan leaves trend > LR avg.
US	Apr Trade Balance \$bn	-40.4	-41.0	-40.6	Imports are growing about same pace as exports, but \$ value higher.
	Initial Jobless Claims w/e 5/6	453k	449k	450k	Greater scope for revision given Memorial day holiday.
	May Federal Budget \$bn	-189.7	-140.0	-	Getting difficult to directly compare monthly budgets to yr ago data.
Jpn	Q1 GDP %saar 2nd est	4.9%	4.2%	-	Downside risks from softer capex in MOF survey.
	May Corp Goods Price Index %yr	-0.2%	0.3%	-	One of the few PPIs globally that is still below year ago levels.
Eur	ECB Rate Decision	1.00%	1.00%	1.00%	ECB's volte face re bond purchases may pave way for further measures
UK	BoE Rate Decision	0.50%	0.50%	0.50%	Firmly on hold, also no change to £200bn asset purchase program.
Can	Apr New House Prices	0.3%	0.3%	-	Have not posted decline since June last year.
	Apr Trade Balance C\$bn	0.3	0.6	-	Has not posted deficit since Nov last year.
Fri 11 Jun					
NZ	May Food Prices	-0.5%	-	0.3%	Rising price of meat and milk.
US	May Retail Sales	0.4%	0.2%	0.6%	Auto unit sales known up 4%, gasoline prices little changed.
	May Retail Sales ex auto	0.4%	0.1%	0.2%	Weekly retail reports mixed to soft during May.
	Jun UoM Consumer Sentiment Prelim	73.6	74.5	72.0	Equity declines during May not corrected in June.
	Apr Business Inventories	0.4%	0.5%	0.5%	Stock-building continuing but making less of a contribution to GDP
	Fedspeak	-	-	-	Plosser and Kocherlakota, both on the economy.
UK	May PPI %yr	4.4%	4.7%	-	Core output measure. Rising as £ depreciates vs dollar.
	Apr Industrial Production	2.0%	0.4%	0.6%	Surveys suggest March IP gain was not a one-off.
Can	Q1 Capacity Utilisation	70.9%	73.2%	-	Rising again, especially given 6.1% annualised growth in Q1.

New Zealand Economic and Financial Forecasts

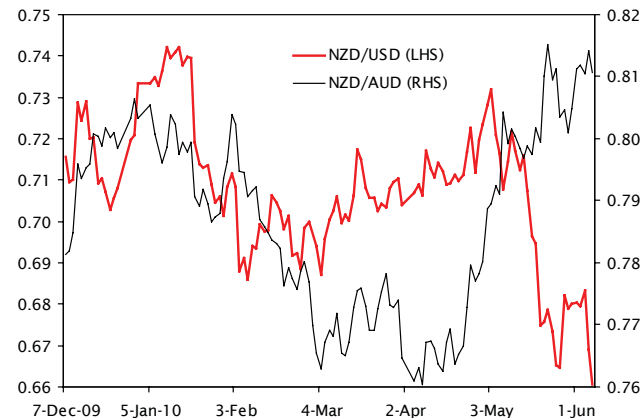
Economic Growth Forecasts	March years				Calendar years			
	2009	2010f	2011f	2012f	2009	2010f	2011f	2012f
% change								
GDP (Production) ann avg	-1.4	-0.3	4.1	4.2	-1.6	3.4	4.4	3.4
Employment	0.7	-0.1	2.1	1.8	-2.4	2.7	1.8	1.3
Unemployment Rate % s.a.	5.1	6.0	5.3	5.0	7.1	5.5	5.0	4.9
CPI	3.0	2.0	5.1	2.7	2.0	4.9	2.6	3.1
Current Account Balance % of GDP	-7.9	-2.6	-3.3	-4.4	-2.9	-3.0	-4.4	-4.4

Financial Forecasts	Sep-10	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12
Cash	3.25	3.75	4.25	4.75	5.25	5.75	6.00
90 Day bill	3.70	4.20	4.70	5.20	5.70	6.10	6.20
2 Year Swap	4.80	5.20	5.50	5.90	6.20	6.40	6.50
5 Year Swap	5.70	5.90	6.10	6.30	6.50	6.60	6.70
10 Year Bond	6.00	6.10	6.20	6.30	6.30	6.40	6.50
NZD/USD	0.72	0.74	0.76	0.75	0.74	0.73	0.72
NZD/AUD	0.82	0.82	0.83	0.83	0.83	0.84	0.84
NZD/JPY	65.5	70.3	74.5	76.5	78.4	79.6	80.6
NZD/EUR	0.58	0.60	0.63	0.64	0.64	0.63	0.62
NZD/GBP	0.50	0.51	0.53	0.53	0.53	0.52	0.51
TWI	69.1	71.2	73.8	74.0	74.0	73.9	73.1

2 Year Swap and 90 Day Bank Bills



NZD/USD and NZD/AUD



NZ interest rates as at market open on Tuesday 8 June 2010

Interest Rates	Current	Two Weeks Ago	One Month Ago
Cash	2.50%	2.50%	2.50%
30 Days	2.81%	2.72%	2.67%
60 Days	2.97%	2.83%	2.80%
90 Days	2.98%	2.93%	2.92%
2 Year Swap	4.26%	4.22%	4.54%
5 Year Swap	5.10%	5.16%	5.36%

NZ foreign currency midrates as at Tuesday 8 June 2010

Exchange Rates	Current	Two Weeks Ago	One Month Ago
NZD/USD	0.6597	0.6653	0.7144
NZD/EUR	0.5531	0.5401	0.5584
NZD/GBP	0.4557	0.4630	0.4804
NZD/JPY	60.400	59.960	65.780
NZD/AUD	0.8127	0.8113	0.7993
TWI	65.200	64.900	67.700

Economic and Financial Forecasts

Economic Forecasts (Calendar Years)	2005	2006	2007	2008	2009	2010f	2011f
Australia							
Real GDP % yr	2.8	2.9	4.0	2.3	1.3	3.0	3.5
CPI inflation % annual	2.8	3.3	3.0	3.7	2.1	3.3	3.1
Unemployment %	5.1	4.8	4.4	4.2	5.6	5.1	4.8
Current Account % GDP	-5.8	-5.3	-6.3	-4.4	-4.1	-3.4	-3.0
United States							
Real GDP %yr	3.1	2.7	2.1	0.4	-2.4	2.7	2.8
Consumer Prices %yr	3.4	3.2	2.9	3.8	-0.2	1.3	2.4
Unemployment Rate %	5.1	4.6	5.8	5.8	9.3	9.7	9.9
Current Account %GDP	-6.1	-6.0	-5.3	-4.9	-2.9	-3.2	-2.4
Japan							
Real GDP %yr	1.9	2.8	2.2	-1.5	-5.8	3.3	2.0
Consumer Prices %yr	-0.3	0.2	0.1	1.4	-1.3	-1.1	-0.2
Unemployment Rate %	4.4	4.1	3.9	4.0	5.1	4.8	4.5
Current Account %GDP	3.6	3.9	4.8	3.3	2.8	4.0	4.3
Euroland							
Real GDP %yr	1.8	3.1	2.8	0.5	-4.0	0.8	1.2
Consumer Prices %yr	2.5	2.0	3.1	1.6	0.9	1.0	1.2
Unemployment Rate %	8.8	7.9	7.3	7.8	10.0	10.5	10.5
Current Account %GDP	-0.2	-0.1	0.1	-1.1	-1.0	-0.5	0.0
United Kingdom							
Real GDP %yr	2.2	2.9	2.6	0.5	-4.9	0.7	1.4
Consumer Prices %yr	2.1	3.0	2.1	3.5	2.9	2.5	2.0
Unemployment Rate %	2.8	3.0	2.5	3.1	5.0	5.0	5.0
Current Account %GDP	-2.6	-3.3	-2.7	-1.6	-2.4	-2.0	-1.5

Forecasts finalised 4 June 2010

Interest Rate Forecasts	Latest (Jun 8)	Sep-10	Dec-10	Mar-11	Jun-11	Sep-11
Australia						
Cash	4.50	4.75	5.00	5.00	5.25	5.50
90 Day Bill	4.83	5.00	5.20	5.20	5.50	5.75
10 Year Bond	5.28	5.60	5.90	5.90	6.00	6.00
International						
Fed Funds	0.125	0.125	0.125	0.125	0.125	0.375
US 10 Year Bond	3.14	3.40	3.50	4.00	4.20	4.50
ECB Repo Rate	1.00	1.00	1.00	1.00	1.25	1.50
Exchange Rate Forecasts						
AUD/USD	0.8117	0.88	0.90	0.92	0.90	0.88
USD/JPY	91.56	92	95	98	102	105
EUR/USD	1.1927	1.22	1.22	1.18	1.18	1.16
AUD/NZD	1.2304	1.22	1.22	1.21	1.20	1.19

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