

Weekly Commentary

9 August 2010

Now you see it, now you don't

Once again the Household Labour Force Survey defied prediction, with the unemployment rate bouncing to 6.8% in the June quarter.

The measured unemployment rate has been astoundingly volatile lately. In the last year it has gone from 6.5% to what was first reported as 7.3% (since revised to 7.1%), down to 6.0%, then up to 6.8%. This variability has been frustrating when it comes to telling a story of how the recovery is tracking, but for that reason we didn't completely buy in to the sharp improvement to 6.0% in Q1. Last week's release confirms that the previous reading was a false signal.

Looking through the volatility may be the best way to interpret the data. The notion that unemployment has dropped gradually after peaking at the end of last year fits better with our understanding of the broader economy, and our a priori forecasts. It also fits better with other evidence such as the Quarterly Employment Survey, surveyed hiring intentions, surveyed difficulty finding labour, job advertisements and benefit payments, all of which have shown steady improvement over the past 6-9 months.

If the survey is to be taken literally, there have been huge and unprecedented changes in the labour market status of 20-24 year-old males. In the March quarter, an unusually low number of these young men were unemployed, only to re-enter

the ranks of the unemployed this quarter. This caused relatively modest changes in the raw number of unemployed people – down 5,000 in March and up 2,000 in June. But those modest changes were the opposite of the normal seasonal pattern. So applying a seasonal adjustment exaggerated the movements manifold.

Employment fell by 0.3%, taking the gross off last quarter's 1% increase. However, there were a few saving graces in the details. The fall in total employment was entirely due to part-time jobs; full-time employment actually rose 0.2%, on top of a 1.4% increase in Q1. Along similar lines, the economy-wide number of hours worked was up 0.6%, which is broadly consistent with our forecast of 0.7% GDP growth over the quarter.

There was also a more encouraging message from the two employer surveys earlier in the week. The Labour Cost Index, the cleanest measure of trends in wages, advanced 0.4% in Q2, a slight improvement over last quarter's 0.3%. Private sector wages were up 0.5%, while public sector wage growth had its weakest showing since 1999, with just 0.2% growth over the quarter. The muted wage growth to date is an echo of last year's recession, rather than a sign of things to come.

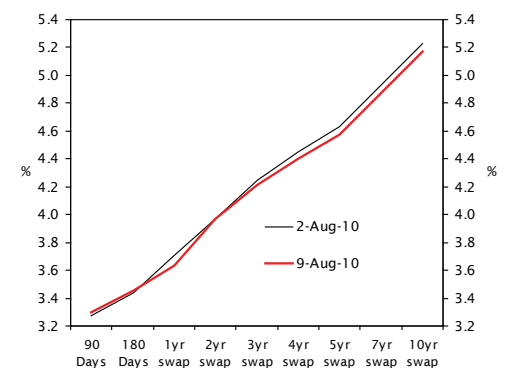
The Quarterly Employment Survey also indicated modest wage growth, but the more interesting detail was

in the activity indicators. Total hours paid were up 1.2%, building on last quarter's 1.1% growth, while FTE employment rose by 0.5%. These series don't closely follow their equivalents in the household survey from one quarter to the next, but at least in recent times the QES has appeared to be the more stable of the two surveys.

So while there are good reasons to cast a wary eye at the volatility of the official unemployment measure, the overall message seems to be one of gradual improvement in the labour market. Any concerns that the RBNZ may have had about a tighter labour market provoking early wage rises and higher inflation will have evaporated after last week's releases.

The other event of note last week was Fonterra's monthly auction. Milk powder

NZ Interest Rates



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

prices fell 8.3%, making it a total drop of 24% from their peak in the last four months. Fonterra's initial payout forecast for this season was \$6.90-7.10/kg; our estimates suggest that this is still achievable if world prices and the NZ dollar hold around current levels. But of course that's a big if, and Fonterra may decide to take a conservative approach and prepare farmers for the possibility of something less.

One point to bear in mind is that we estimate that NZ dairy production could up as much as 8% on the previous drought-afflicted season. That will mean a lot more product hitting the international market, and we can't be sure how much impact that will have on world prices.

To date, our forecast track for the OCR

has been consistent with 25 basis point hikes at every review until early 2012, although we've suggested treating this as a risk-weighted forecast, with as much risk of larger hikes as of pauses depending on how the data pans out. It's clear that for now the risks are being realised more on the downside, so we have adopted a slightly more modest tightening profile, with a pause in the near future to assess the landscape – pencilled in for December and January.

Having said that, we still expect further OCR hikes in September and October, and the September Monetary Policy Statement will continue to outline a plan for returning the OCR to more normal levels. The RBNZ has been at pains to emphasise that the current level of the OCR is "very supportive of economic activity", and

has consistently articulated a plan for a gradual normalisation. Recent data won't be enough to completely derail such a well-developed plan at this early stage.

Fixed vs. floating: The decision to fix or float remains finely balanced. Floating rates remain 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.

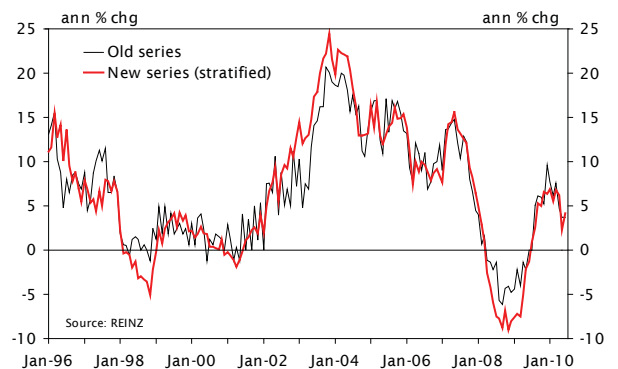
Key Data Previews

Aug 13, Last: 4.2% yr

NZ Jul REINZ house price index

- The housing market remained weak in June with REINZ reporting another sharp drop in house sales and a further lengthening in days to sell through the month. Prices managed to push higher, although didn't fully reverse the fall in the previous two months.
- A housing report from a major Auckland real estate firm suggests that there was some consolidation in the market in July, with sales pushing a little higher and prices eking out small gains.
- Overall, though, there is no getting around the fact that the housing market remains weak. We expect further house price falls over the coming year as upcoming tax changes, rising interest rates, and slowing net migration weigh heavily on housing demand.

REINZ house prices

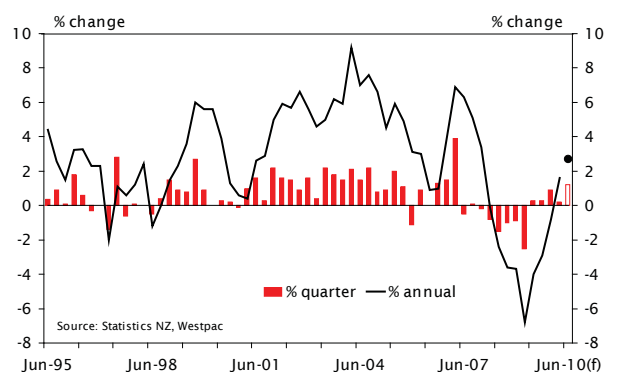


NZ Q2 real retail sales

Aug 13, Last: 0.2%, WBC f/c: 1.2%

- On the face of it, consumer spending has been weak through the June quarter. We estimate that retail sales rose 0.2% in the June month, which would put quarterly sales growth at just 0.3%.
- However, the real story is very different from the nominal one. The CPI rose 0.3% in Q1, but within that there were some significant price drops in key retail categories such as food, appliances and fuel. We estimate the retail price deflator fell 0.9%, which would put real retail sales up 1.2% for the quarter.
- If realised, that would be the biggest increase in sales volumes since March 2007 – an encouraging message after the recent run of soft domestic data, though not one that speaks to the RBNZ of demand-driven inflation pressures.

NZ real retail sales

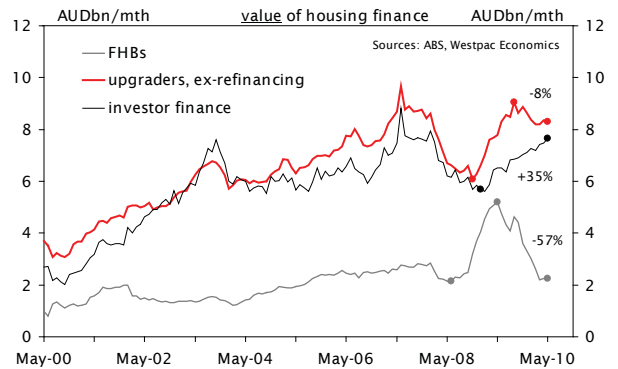


Aus Jun housing finance

Aug 9, Last: 1.9%, WBC f/c: -2.0%, Mkt f/c: -2.0%, Range: -3.0% to 2.0%

- Housing finance demand from owner-occupiers weakened for seven consecutive months to April, as policy stimulus was unwound – monetary, as well as grants to FHBs. New lending is down 27% from the peak of last September, with the bulk of the fall from the pull-back in the FHB segment.
- After a surprise 1.9% rise in May, a month in which the RBA raised rates, we expect housing finance to owner-occupiers to decline in June – with a forecast fall of 20%. That said, the rate of decline has slowed and with rates now steady, some improvement is likely to emerge over the second half of 2010.
- The investor market, by contrast, is in an upswing – a trend that is expected to continue. The value of finance to investors is up 17% on a year ago and up 35% from the start of 2009.

Investors up, FHBs down, Upgraders flat

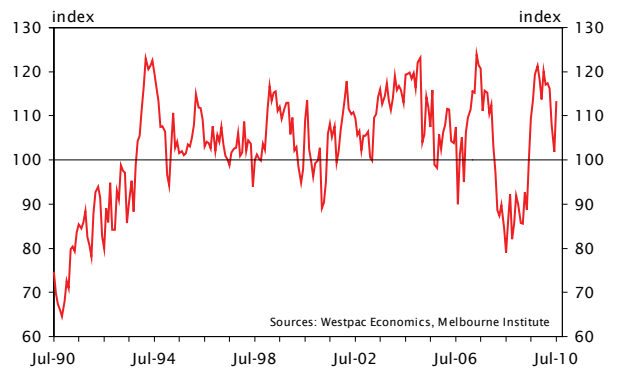


Aus Aug Westpac-MI Consumer Sentiment

Aug 11, Last: 113.1

- The Westpac-Melbourne Institute Index of Consumer Sentiment surged 11.1% in July, rebounding from a cumulative 12.3% fall over the previous two months and returning to 113.1, a solidly optimistic level although one still well below the exuberant 120ish reads seen late last year and in the first few months of 2010. The bounce in July reflected a combination of the RBA’s decision to leave rates unchanged for a second month in a row, an apparent resolution to the mining tax dispute, more upbeat news on jobs and a recovery in global financial markets.
- The August survey is in the field the week ended August 8 – just a couple of weeks ahead of election 2010. Sentiment may be affected by: the surprisingly muted Q2 inflation figures and the RBA’s decision to again leave rates on hold; a continued rally in financial markets (ASX up 4% since the previous survey and the AUD up nearly 4c US); but more mixed data on housing and retail sales.

Consumer Sentiment

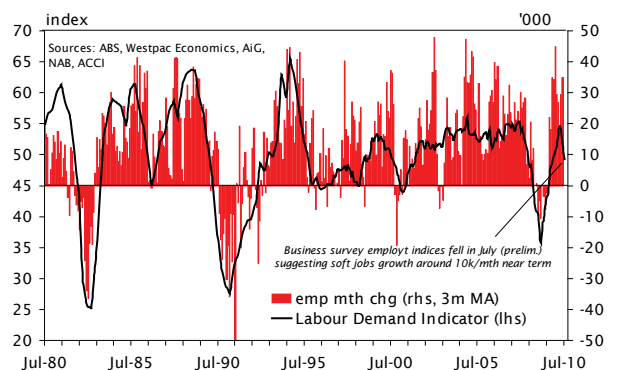


Aus Jul employment chg

Aug 12, Last: 45.9k, WBC f/c: 10k, Mkt f/c: 20k, Range: flat to 30k

- Employment jumped 45.9k in June, with full-time up 18.4k (10th straight rise). But looking through the volatility, trend growth has slowed to 20.4k mth from a Nov-09 peak of 35.8k as spare capacity in the existing workforce is utilised. Average hours worked have been trending up for four months. The softer monthly uptrend in jobs has still seen annual trend growth rise to 2.8% in June (highest since May-07) from 2.6% in May, consistent with leads implying a 3%yr pace in 2010H2.
- The recent uptrend in average hours worked still leaves them 1.9% below their mid-08 trend peak, arguing for continued softer monthly trend jobs growth. Our composite of business survey employment indices (LDI) has also fallen since April, with the preliminary July read suggesting 10k/mth growth. Consequently, after the jump in June, we look for a soft 10k jobs gain in July, which would still lift trend growth to 3.0%yr.

Westpac Australian Labour Demand Indicator

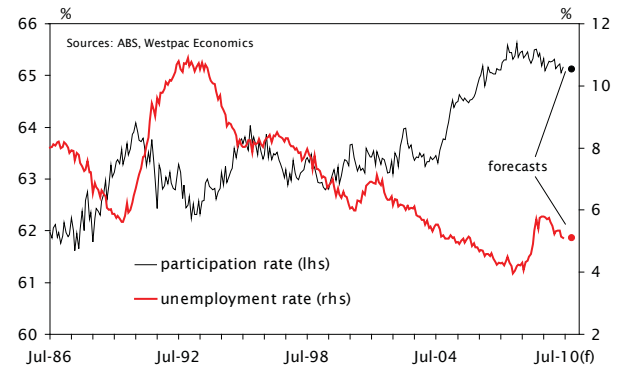


Aus Jul unemployment rate

Aug 12, Last: 5.1%, WBC f/c: 5.1%, Mkt f/c: 5.1%, Range: 5.0% to 5.2%

- May’s 0.2ppt fall in the unemployment rate encouraged a 0.1 ppt rise in the participation rate in June to 65.2%. This drove strong labour force growth of 45.7k, fully offsetting the jobs jump to leave the unemployment rate unchanged at 5.1%. The trend unemployment rate edged down to 5.17% from 5.20% (lowest since Jan-09), in line with our view that ongoing strong labour supply growth will keep the unemployment rate downtrend very gradual.
- Months of softer jobs growth around the 10k we f/c for July, following a month of a steady unemployment rate and higher participation rate, have historically seen a partial pullback in participation. We expect a 0.04ppt dip in the July participation rate to 65.1%. This trims labour supply growth in July, offsetting the impact of softer jobs growth to leave the unemployment rate unchanged at 5.1% for the third month.

Unemployment and participation rates

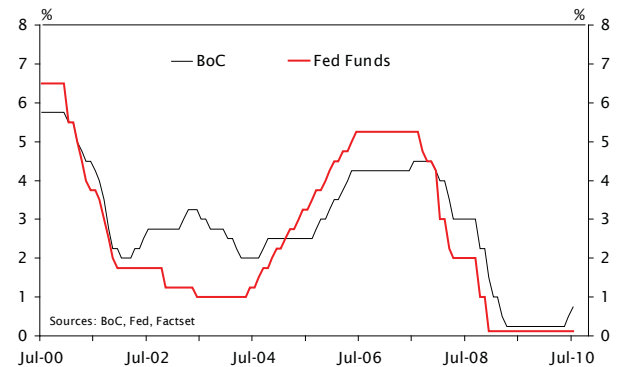


US FOMC decision – nothing to see here folks

Aug 10, Last: 0-0.25%, WBC f/c: 0-0.25%, Mkt f/c: 0-0.25%

- In its latest Beige Book collection of regional economic reports published on July 28, the Fed observed that “a number of [Districts] noted that the increases were modest, and two... said that the pace of economic activity had slowed recently.” July business surveys were mostly weaker and recent housing, retail and industrial data have posted declines ranging from modest to precipitous. Inflation is approaching all time lows.
- For some Fed officials, the slowdown is significant enough to warrant musing about further FOMC stimulus, and there has been some “informed” media speculation that the Fed might signal an intention to restart the bond purchase program (“printing money” in the vernacular). But at this stage we doubt anything new will be forth-coming. The slowdown will be acknowledged, and the commitment to maintain low rates for an extended period will be reiterated.

Official rates



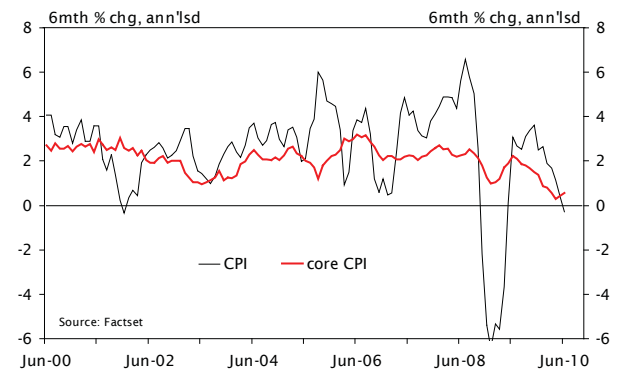
US July CPI: minimal core pressure

Aug 13, CPI headline Last: -0.1%, WBC f/c: 0.2%, Mkt f/c: 0.2%

Aug 13, CPI core Last: 0.2%, WBC f/c: flat, Mkt f/c: 0.1%

- Despite pressure from some components of the PPI, there has been minimal pass-through to retail prices, as evidenced by regular flat to negative headline/core CPI outcomes this year. Anecdotally, consumer goods firms say they have no pricing power.
- In June, the 0.1% CPI fall reflected a 2.9% fall in energy prices and flat food prices, which offset the 0.2% core rate. Before rounding the core rate was 0.159%, so it was not such an upside surprise, despite higher auto and apparel prices and some renewed strength in the medical care component.
- In July, gasoline prices will lift the headline but there will be some offset from lower food prices and we expect the core rate to round down to 0.0%.

US CPI inflation

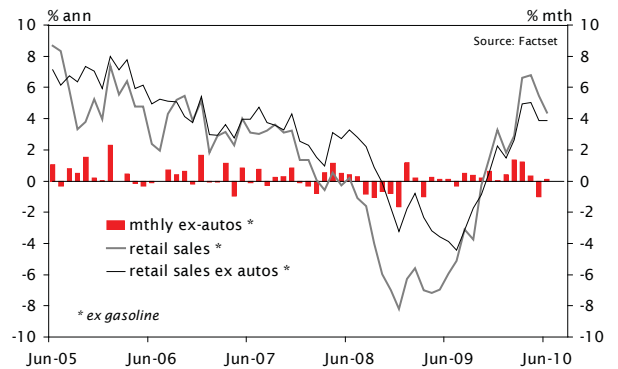


US July retail sales

Aug 13, Last: -0.5%, WBC f/c: 0.5%, Mkt f/c: 0.5%

- Retail sales fell 0.5% in June due to a 2.3% fall in auto sales. Ex auto sales were down 0.1%, weighed down by lower gasoline prices. Core retailing (ex autos/gas) rose 0.1%, still very soft given the 1.0% slump in May. The housing slowdown was apparent in the detail, with furniture and building materials both showing ongoing declines.
- July unit auto sales were up 4% so that could support the retail bottom line but this series has not fitted well with the retail auto component lately. Higher gasoline prices may add a little too. But retailer reports were on balance disappointing, suggesting that core retailing will post another lacklustre outcome.
- These pointers suggest that total retail sales will reverse their June fall with a 0.5% rise but we expect ex auto (and core) will be up just 0.2% in July.

US retail sales



Key Data and Events

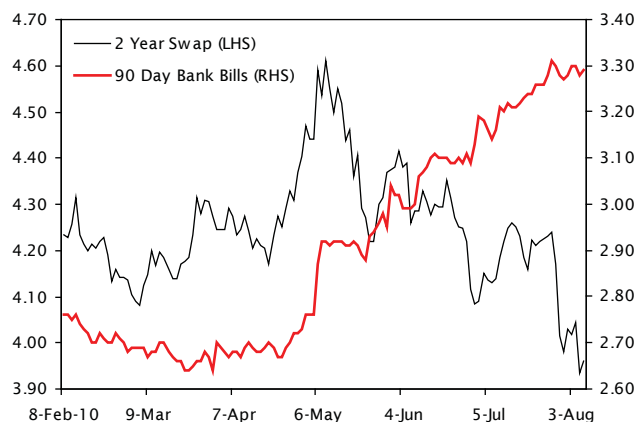
		Last	Market Median	Westpac Forecast	Comments
Mon 9 Aug					
Aus	Jun Housing Finance (no.)	1.9%	-2.0%	-2.0%	Owner-occupier finance has weakened, but beginning to stabilise.
	Jul ANZ Job Ads	2.7%	-	-	11mth uptrend lifted growth to 30.2%yr; implying jobs 3%yr H2 2010.
Jpn	Jun Current Account ¥bn sa	905	1447	-	Raw surplus expected to hit ¥1329bn. Goods balance drives widening.
	Jul Bank Lending Total %yr	-2.0%	-	-	Credit demand flaccid. BOJ initiative not falling on fertile ground.
Eur	Aug Sentix Investor Confidence	-1.3	1.6	-	Has improved since sovereign debt driven dip to -6.3 in May.
Tue 10 Aug					
NZ	Jul Electronic Card Transactions	0.4%	-	0.0%	Nominal sales growth remains very subdued.
Aus	Jul NAB Business Survey	8	-	-	Conditions index above trend, but off Dec qtr high.
US	Jul NFIB Small Business Optimism	89.0	-	85.0	Small business matching July's big business pessimism in most survey
	Q2 Nonfarm Productivity	2.8%	0.2%	0.0%	Output, hours worked up about the same implying nil productivity growth
	Q2 Unit Labour Costs	-1.3%	1.5%	1.5%	...which in turn means ULC will have risen.
	Jun Wholesale Inventories	0.5%	0.4%	-	Clue to direction of revision to Q2 GDP growth.
	Aug IBD/TIPP Economic Optimism	44.7	-	44.0	Weekly sentiment figures suggest some risk of further slippage.
	FOMC Rate Decision	0-0.25%	0-0.25%	0-0.25%	Fed to acknowledge slowing economy but leave policy as is.
Jpn	Bank of Japan Policy Decision	0.10%	0.10%	0.10%	No bullets in the holster.
UK	Jul RICS House Price Balance	9%	5%	-	Surveyors have been less upbeat about prices recently.
	Jul BRC Retail Monitor	1.2%	-	-	Same store sales picked up in May-June (World Cup boost?)
	Jun Visible Trade Balance £bn	-8.0	-7.8	-	Approaching record high monthly deficits again.
	Jun DCLG House Prices %yr	11.0%	9.8%	-	Lesser watched government measure.
Can	Jul Housing Starts	192.8k	184.0	-	Canadian housing market has begun to slow.
	Jun New Housing Price Index	0.3%	0.2%	-	A June gain would mark a year of renewed price gains.
Wed 11 Aug					
Aus	Aug Westpac-MI Cons Sentiment	113.1	-	-	Jumped 11.1% in Jul to 'mildly optimistic' but not 'wildly optimistic' levels.
US	Jun Trade Balance \$bn	-42.3	-42.3	-42.0	Lower oil prices to reduce imports bill.
	Jul Monthly Budget Statement \$bn	-180.7	-169	-	This year's budget numbers not quite as scary as last year's.
Jpn	Jun Machinery Orders %yr	-9.1%	5.4%	-	Tends to adjust to big moves like May's over a number of months.
	Jul Corporate Goods Prices %yr	0.5%	0.0%	-	Excess supply of durables and lower input costs across the board.
UK	Jul Jobless Claims Change	-21k	-17k	-30k	Strong Q2 growth driving joblessness lower.
Can	Jun International Merch. Trade C\$bn	-0.5	-0.4	-	In deficit for three months running.
Thu 12 Aug					
NZ	Jul Food Prices	1.3%	-	0.7%	Further seasonal increase in fresh food.
Aus	Aug WBC-MI Unemployment Expect	-6.9%	-	-	Still trending up since Feb; but <LR avg implying jobs 3%yr H2 2010.
	Aug MI Inflation Expectations	3.3%	-	-	Recent falls stalled uptrend since Jan, but at 3.49% vs 3.16% LR avg.
	Jul Employment chg	45.9k	20k	10k	Business surveys imply softer rise; still lifts trend to 3.0%yr from 2.8%.
	Jul Unemployment Rate	5.1%	5.1%	5.1%	Softer jobs rise offset by 65.1% PR (-0.04) leaving U steady for 3rd mth.
US	Jul Import Price Index	-1.3%	0.4%	0.6%	Oil prices on the rise again.
	Initial Jobless Claims w/e 14/8	479k	465k	465k	Back to "clean" reads on claims; new higher trend a sign job mkt slowing.
Jpn	Jun Capacity Utilisation	0.8%	-	-	Part of the revised IP report. Should fall in line with prelim output.
Eur	Jun Industrial Production	1.0%	0.6%	1.0%	Orders up four months running, driving production higher.
Fri 13 Aug					
NZ	Jul REINZ House Prices %yr	4.2%	-	-	B&T Auckland data suggest some resilience.
	Q2 Real Retail Sales	0.2%	0.3%	1.2%	Sales rose modestly, but with big price drops in some retail items.
	Jun Retail Sales	0.4%	0.5%	0.2%	Core sales up 0.7%, lower fuel prices keeping a lid on total spend.
US	Jul CPI	-0.1%	0.2%	0.2%	Gasoline up, food down and core prices may round down to flat for
	Jul CPI Core	0.2%	0.1%	flat	the third month in five.
	Jul Advance Retail Sales	-0.5%	0.5%	0.5%	Headline retailing to benefit from rise in auto sales and gasoline price
	Jul Retail Sales ex autos	-0.1%	0.3%	0.2%	but core retail trend remains lacklustre based on retailer reports.
	Aug Uni of Mich Sentiment Prelim	67.8	69.4	70.0	Some slippage in weekly confidence data so far this month.
	Jun Business Inventories	0.1%	0.2%	-	More guidance re Q2 GDP revisions.
Eur	Jun Trade Balance sa €bn	-3.0	-0.7	-	May saw first deficit since Feb last year.
	Q2 GDP Advance	0.2%	0.7%	0.6%	Germany rumoured to be up 1+% but other economies slower.
Can	Jun New Motor Vehicle Sales	0.2%	2.0%	2.0%	StatCan guidance is for a 2% June rise.

New Zealand Economic and Financial Forecasts

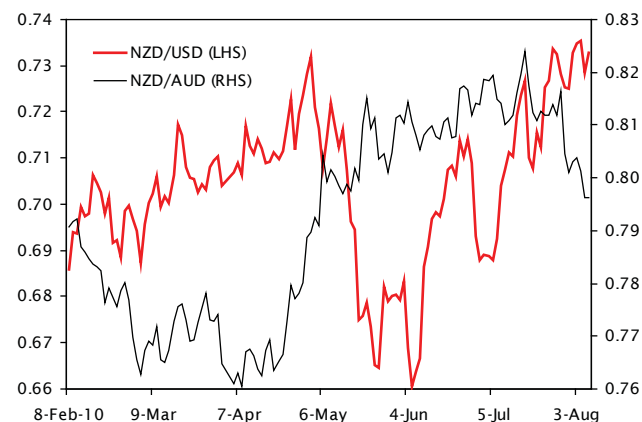
Economic Growth Forecasts	March years				Calendar years			
	2010	2011f	2012f	2013f	2009	2010f	2011f	2012f
% change								
GDP (Production) ann avg	-0.4	3.5	4.1	3.3	-1.6	2.9	4.4	3.4
Employment	-0.1	1.7	1.5	1.7	-2.4	1.9	1.9	1.6
Unemployment Rate % s.a.	6.0	5.8	5.6	5.1	7.1	6.2	5.6	5.2
CPI	2.0	4.7	2.7	3.2	2.0	4.7	2.4	3.3
Current Account Balance % of GDP	-2.4	-3.3	-4.8	-4.9	-2.9	-3.0	-4.6	-5.0

Financial Forecasts	Sep-10	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12
Cash	3.25	3.50	3.75	4.25	4.75	5.25	5.75
90 Day bill	3.50	3.70	4.20	4.70	5.20	5.70	6.10
2 Year Swap	4.20	4.40	4.80	5.20	5.60	6.00	6.30
5 Year Swap	4.90	5.00	5.30	5.60	5.90	6.20	6.40
10 Year Bond	5.40	5.50	5.70	5.90	6.00	6.20	6.30
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	0.84	0.84	0.84
NZD/JPY	63.4	67.3	71.4	72.8	74.0	75.2	76.3
NZD/EUR	0.55	0.56	0.57	0.58	0.59	0.59	0.59
NZD/GBP	0.47	0.47	0.48	0.48	0.48	0.47	0.46
TWI	67.5	69.0	70.6	71.1	71.4	71.2	71.1

2 Year Swap and 90 Day Bank Bills



NZD/USD and NZD/AUD



NZ interest rates as at market open on Monday 9 August 2010

Interest Rates	Current	Two Weeks Ago	One Month Ago
Cash	3.00%	2.75%	2.75%
30 Days	3.14%	3.02%	2.94%
60 Days	3.22%	3.11%	3.02%
90 Days	3.30%	3.28%	3.20%
2 Year Swap	3.97%	4.23%	4.22%
5 Year Swap	4.58%	4.83%	4.88%

NZ foreign currency midrates as at Monday 9 August 2010

Exchange Rates	Current	Two Weeks Ago	One Month Ago
NZD/USD	0.7336	0.7336	0.7113
NZD/EUR	0.5520	0.5647	0.5627
NZD/GBP	0.4590	0.4739	0.4719
NZD/JPY	62.630	63.740	63.040
NZD/AUD	0.7982	0.8139	0.8108
TWI	67.360	68.400	67.520

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	3.3	3.5
CPI inflation % annual	2.8	3.3	3.0	3.7	2.1	3.2	3.2
Unemployment %	5.1	4.8	4.4	4.3	5.6	5.1	4.8
Current Account % GDP	-5.8	-5.3	-6.3	-4.4	-4.1	-2.9	-2.1
United States							
Real GDP %yr	3.1	2.7	2.1	0.0	-2.6	2.6	2.5
Consumer Prices %yr	3.4	3.2	2.9	3.8	-0.1	1.1	2.2
Unemployment Rate %	5.1	4.6	5.8	5.8	9.3	9.8	10.0
Current Account %GDP	-6.1	-6.0	-5.3	-4.7	-2.7	-3.2	-2.7
Japan							
Real GDP %yr	1.9	2.8	2.2	-1.5	-5.8	3.5	1.1
Consumer Prices %yr	-0.3	0.2	0.1	1.4	-1.3	-0.7	-0.2
Unemployment Rate %	4.4	4.1	3.9	4.0	5.1	5.1	4.8
Current Account %GDP	3.6	3.9	4.8	3.3	2.8	3.3	3.4
Euroland							
Real GDP %yr	1.7	3.0	2.8	0.6	-4.1	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	1.1	1.0
Consumer Prices %yr	2.1	3.0	2.1	3.5	2.9	2.5	3.0
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 6 August 2010

Interest Rate Forecasts	Latest (Aug 9)	Sep-10	Dec-10	Mar-11	Jun-11	Sep-11
Australia						
Cash	4.50	4.50	4.50	4.75	5.00	5.00
90 Day Bill	4.76	4.75	4.75	5.00	5.25	5.50
10 Year Bond	5.15	5.20	5.30	5.30	5.30	5.50
International						
Fed Funds	0.125	0.125	0.125	0.125	0.125	0.375
US 10 Year Bond	2.82	3.20	3.40	3.50	3.60	3.80
ECB Repo Rate	1.00	1.00	1.00	1.00	1.00	1.00
Exchange Rate Forecasts						
AUD/USD	0.9191	0.88	0.90	0.92	0.90	0.88
USD/JPY	85.38	88	91	94	97	100
EUR/USD	1.3291	1.31	1.33	1.34	1.30	1.26
AUD/NZD	1.2529	1.22	1.22	1.21	1.20	1.19

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