

Weekly Commentary

12 April 2010

Level pegging

The March *Quarterly Survey of Business Opinion* showed that the New Zealand economy is well into the recovery phase following recession.

Expectations of general business conditions for the next six months rose from 23% to 36% in seasonally adjusted terms, the most optimistic that businesses have been since June 1999. Firms' own-activity expectations for the next three months rose from 10% to 20%, slightly above their long-term average.

Surveys are always open to interpretation, and a quick skim of the commentaries suggests that the *QSBO* was consistent with everyone's existing views, no matter what those views were. Before we delve into our interpretation of what the survey did say, we'll start with a broad observation about what it *didn't* say: there is nothing in the *QSBO* to suggest that the economy is going through anything other than a normal recovery. And as we've shown before, normal recoveries are not "shallow", "subdued", or "unsustainable".

The key activity indicators showed that businesses are more positive than they were three months ago, though they are still finding conditions tough in many cases. Reported employment, investment and profits were down on balance in the last quarter. But plans for the next quarter were stronger: employment intentions rose to a net 2%, and investment intentions rose to -5% for buildings and +9% for plant and machinery.

These measures seem low in absolute

terms, which may explain some of the downbeat commentary. But they need to be put in context with the history of the survey: most of the measures of reported activity have been negative on average over the last four decades. To take these results at face value, we'd have to believe that firms have persistently shed workers, reduced overtime, and cut back on investment, and have seen profits fall in all but six of the last 40 years. Clearly, some sort of level adjustment is needed before we can make sense of these figures.

The same applies to the forward-looking measures of the survey. Expectations for employment, investment and profits are low, but above their long-run averages – precisely where you'd expect them to be in the recovery phase of the cycle.

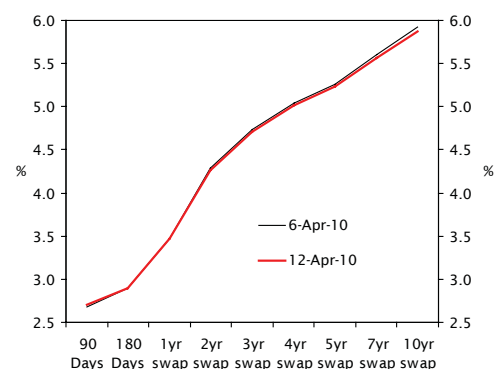
The pickup in activity expectations was generally well-flagged by monthly business confidence surveys. Where the *QSBO* tends to provide new information is around the supply-side pressures that firms are facing. Capacity utilisation fell only slightly to 90.5%, putting it around its average for the last decade. Note that the survey question asks how much firms could increase output without increasing unit costs – so it's more a reflection of cost pressures than physical constraints (the share of firms reporting capacity as their biggest constraint remains very low at 5%).

The other major indicator of spare capacity – ease of finding workers – remained positive on balance, but the gap has narrowed in the last three

quarters. The building industry was unique in reporting that skilled workers have again become difficult to find. This narrowing in spare capacity means that 'normal' price pressures are starting to assert themselves again: a net 25% of firms expect costs to increase in the next quarter, and a net 27% plan to raise their prices, compared to an inflation-targeting era average of 17%.

Overall, the *QSBO* should help to persuade the RBNZ that the economy is recovering in line with their forecasts. The re-emergence of price pressures might have rattled them six months ago, when they assumed that the lagged effects of the recession would lead to a substantial easing in domestic inflation pressures. But their thinking has since moved on – in December they acknowledged that "the recession simply took the heat out of inflation, rather than driving it to an especially low rate", and by March they were forecasting non-tradables inflation to return above 3% next year (and that's without the impact of the ETS).

NZ Interest Rates



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

The *QSBO* also highlighted a theme that has emerged from recent economic data: retailers appear to have struggled in the early months of this year, while the outlook for exporters has been much brighter. As further confirmation, the ANZ commodity price index set a new record high in March, inching above the previous peak set in 2008. And this is not just in terms of international prices, but in NZ dollar terms as well – even with the NZD/USD around 70c, we’re receiving the best prices ever for our commodity exports. (Fun fact: not one of the components of the index is at new highs, at least in NZD terms. But while dairy prices did most of the heavy lifting during the 2008 peak, this time the price gains have been more widespread.) Furthermore, Fonterra’s latest online auction saw a 21-25% jump in milk powder prices, though we’d regard this as a double-edged sword, reflecting constrained supply due to drought conditions in some regions at the tail end of the dairying season.

The strength in export prices puts paid to two particularly irksome views that we have been hearing recently. The first is that the NZ dollar is substantially overvalued (we won’t name names... okay, everyone knows it’s the IMF). The second is that New Zealand is not benefiting from Asian demand in the same way as Australia. As well as improving prices, the volumes are more comparable than you might think. Australia sends 73% of its exports to Asia, plus another 4% to New Zealand. New Zealand’s exports to Asia, plus Australia – our gateway to the booming Asian economies – make up 62% of the total, and that share is rising quickly.

This is a major development for the New Zealand economy, and one that we feel isn’t being highlighted enough. Those who are banging the drum about recent softness in consumer spending, while ignoring the brighter outlook for exporters, are not – we would hope – the same people who were telling us last year that this very

same mix had to occur for the recovery to be “sustainable”.

Fixed vs. floating: The prospect of OCR hikes through the second half of the year and beyond will eventually flow through to short-term fixed rates, which have only seen small increases to date and remain at historically low levels. As a result, we could see more borrowers moving to fix at the favourable rates still on offer – and the experience of March/April last year shows that these types of flows can put a great deal of upward pressure on mortgage rates. With floating and one-year fixed rates around similar levels, there may not seem to be much advantage in fixing right now, but those who wait until they see the whites of the RBNZ’s eyes before fixing are likely to face much less attractive options. Repaying more than the minimum amount and spreading the loan over a mix of terms can help to reduce overall risk regarding uncertain future interest rate changes.

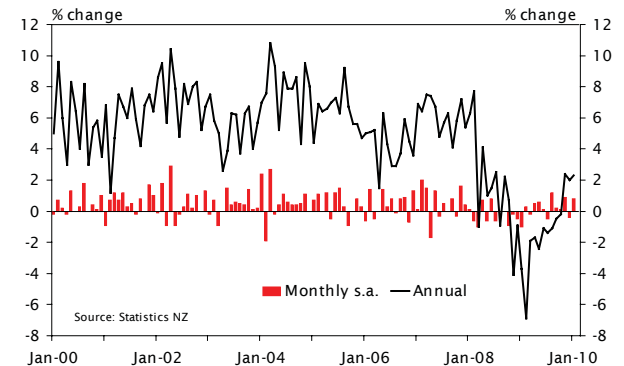
Key Data Previews

NZ Feb retail sales

Apr 14, Last: 0.8%, WBC f/c: -0.3%

- Retail sales began the year with a 0.8% gain. However, ex-auto spending was notably soft, with a 0.3% rise in January following a sharp 2% drop in December.
- Anecdotes suggest that spending remained subdued in February. Retail electronic card transactions were down 0.4%, although they have been running stronger than the official retail series in the last few months.
- We estimate that spending fell 0.3% in February (ex-auto -0.4%), largely due to price effects. Food prices fell 1.3%, partly reversing a 2.1% rise in January that reflected poor growing conditions, and petrol prices were broadly flat (though they rose sharply in both January and March).

NZ nominal retail sales

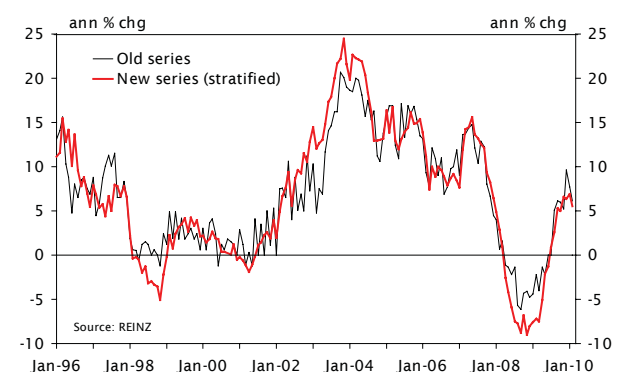


NZ Mar REINZ house price index

Apr 16, Last: 5.5% yr

- February house sales only partially recovered the sharp losses seen in January, suggesting that higher mortgage rates and importantly the potential changes to tax policy continue to stifle the housing market.
- Recent data from a major real estate agency in the Auckland region suggest that sales activity was flat in March, after adjusting for the normal seasonal upturn. Surprisingly, though, prices were more resilient.
- REINZ prices in annual terms were up 5.5% in February, well off the January peak of 6.9%. Even if nationwide prices follow a similar trend to that shown in Auckland, it seems unlikely that price inflation will return to or exceed that peak.

REINZ house prices

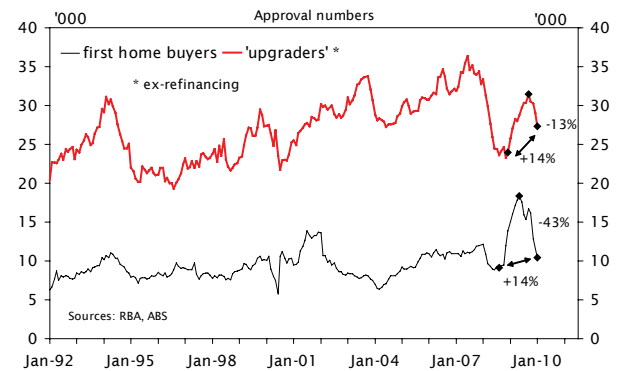


Aus Feb housing finance

Apr 12, Last: -7.9%, WBC f/c: -1.0%, Mkt f/c: -1.0%, Range: -4.0% to 5.0%

- Housing finance approval numbers are losing altitude, following a strong upswing for much of 2009, as policy stimulus (monetary and fiscal incentives) is unwound.
- We're forecasting a fall of 1.0% in February, after a 21% drop in finance to owner-occupiers over the last four months (including a near 8% drop in January – the “off-season” month).
- Finance to first home buyers has been trending lower since May, dropping 43% since then. That still leaves lending to this segment 14% above the low of August 2008. The Upgrader segment is also down, -13% in four months, as the heat comes out of the FHB market and as interest rates rise.
- By contrast, investors are returning, a trend that is likely to continue. The value of finance to investors is up 28% from the low of February 2009, with a 5% rise over the last 4 months.

Owner-occupier finance weakens

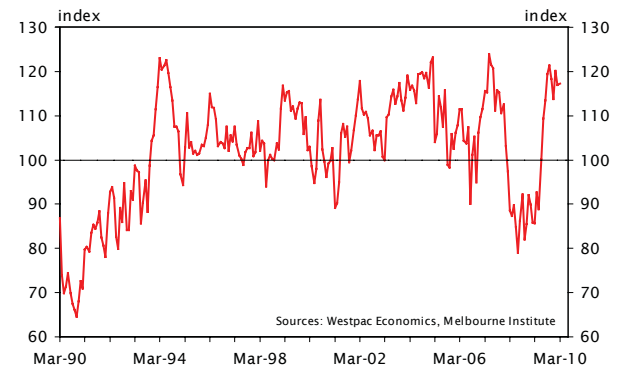


Aus Apr Westpac-MI Consumer Sentiment

Apr 14, Last: 117.3

- The *Westpac-Melbourne Institute Index of Consumer Sentiment* edged up 0.2% in March to remain near historical highs – a solid result given the backdrop of a fourth official rate rise.
- April looms as the start of a sterner test of confidence. History suggests consumers become more sensitised to rate moves once mortgage rates rise above 7% with sentiment pulling back more sharply in response to rate rises (declines averaged 8½% in the last tightening cycle). The RBA's 25bp hike on April 7 took the average standard variable rate to 7.1%. The consumer mood may also be impacted by: the RBA Governor's warnings on house prices; soft data on dwelling approvals and retail sales but continued gains in jobs; and a further strengthening in sharemarkets (ASX up 3.6%) and the AUD (up about 2c vs the USD). However, the reaction to the RBA rate hike will be the key and a gauge of how close policy is to 'neutral'.

Consumer Sentiment

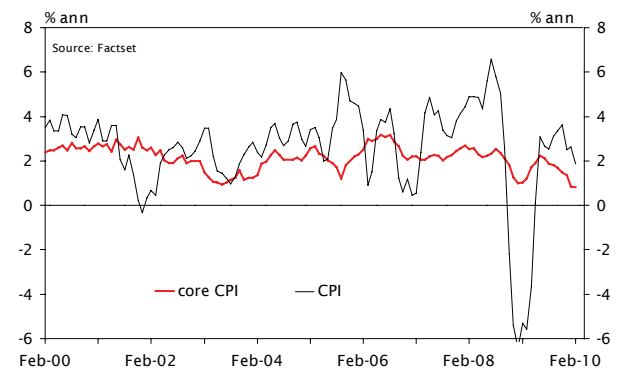


US Mar CPI

Apr 14, CPI headline: Last: 0.0%, WBC f/c: 0.1%

- The CPI was flat in February and the core CPI only just rounded up to 0.1% after falling more than 0.1% in January. That painted a benign inflation picture at the start of 2010, supporting the view that a very wide output gap is imparting disinflationary pressure on the economy. In February, housing was flat after falling in January; clothing prices fell for the second month running; but autos and medical care had solid rises of 0.4% and 0.5% respectively. Food prices were flat while energy fell 0.5%.
- Weekly Dept of Energy data show that gasoline prices edged higher in March, and recent food price gains in the CPI suggest upside risk to that component of the CPI. However the core CPI should post another very soft rise, which may well round down to flat depending on the extent to which auto prices correct lower and if medical core costs post a softer rise than in Feb.

US CPI inflation

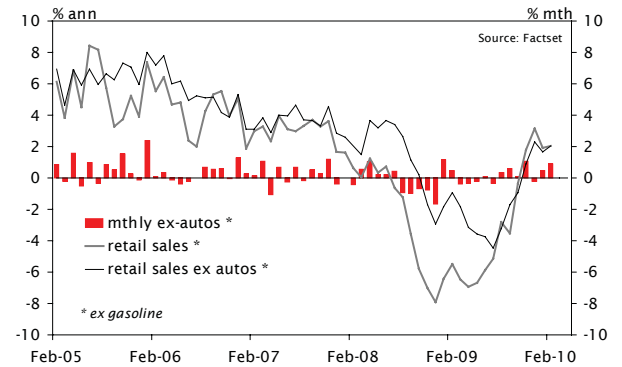


US Mar retail sales

Apr 14, Last: 0.3%, WBC f/c: 1.2%

- Retail sales rose a stronger than expected 0.3% in February, but countering some of this rise was a downward revision to January from 0.5% to 0.1%, possibly better reflecting the weather impact that month. Retail sales less autos printed a solid 0.8% rise in Feb, with food and beverages and grocery stores leading the gains in the subcategories, while electronic stores also outperformed. Auto sales fell 2.4% (the Toyota effect).
- Industry data showed a 14% jump in auto sales in March as Toyota sorted out its problems. Slighter higher gasoline prices and much improved weather/driving conditions will have seen gasoline sales surge. More generally, a significant majority of major retailers reported very healthy March sales, with the timing of Easter a positive factor at the end of the month. We expect a 1.2% jump in total sales, and 0.7% gains ex autos and ex autos & gasoline.

US retail sales



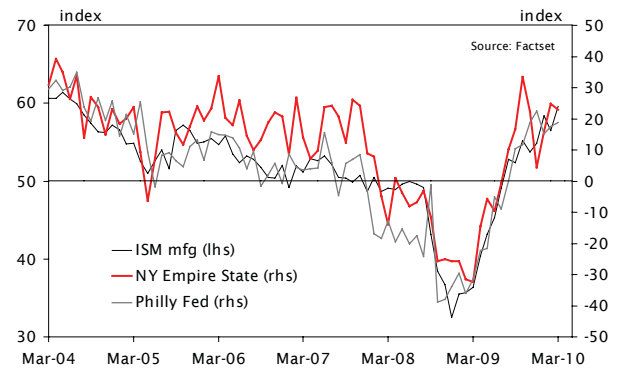
US Apr NY and Philly Fed surveys

Apr 15, New York Fed: Last: 23, WBC f/c: 25

Apr 15, Philadelphia Fed: Last: 9, WBC f/c: 22

- Both these regional Fed factory surveys surged in the second half of 2009, the NY index peaking at 33 (highest since 2006) in Oct and Philly at 23 (highest since 2005) in Dec. Since peaking, they have pulled back a touch, but both are still at levels consistent with a rapid pace of industrial expansion.
- Somewhat elevated readings should persist while government policies continue to support the housing market (via production of construction materials and household goods) and while firms are rebuilding their inventory levels.
- Indeed, given the April survey period overlaps with the Mar factory ISM which was much stronger, and that the sometimes forward looking Richmond Fed index was also higher in March, we expect higher readings in April for both NY and Philly.

US manufacturing surveys

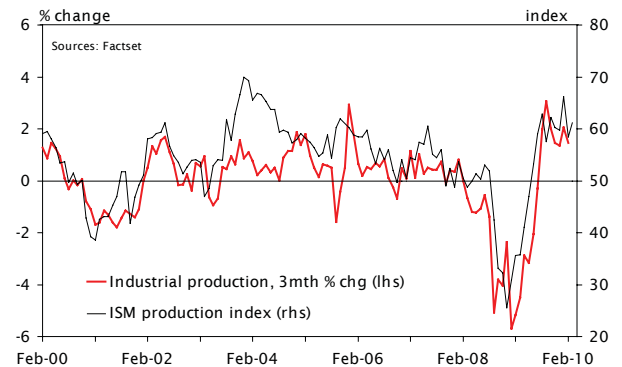


US Mar industrial production

Apr 15, Last: 0.1%, WBC f/c: 0.8%

- Industrial production rose just 0.1% in Feb, and factory output fell 0.2%. The overall IP gain was thanks to a further 0.5% rise in utility output due to Feb's cold weather and a 2% rise in mining production. Auto production was down a sharp 4.4% in the month (problems at Toyota probably); positives included the third straight rise in business equipment output, a surprise 0.3% rise in construction supplies (despite the weather) and another solid defence outcome (1.3%).
- Factory hours rose 0.1% in March, though productivity gains should mean that sector output expands more rapidly. Also, the national ISM factory index was especially strong in March, and auto sales picked up sharply, suggesting a production bounce-back. But after three months of gains, utility output poses some downside risk to the IP bottom line.

US industrial sector: expansion mode



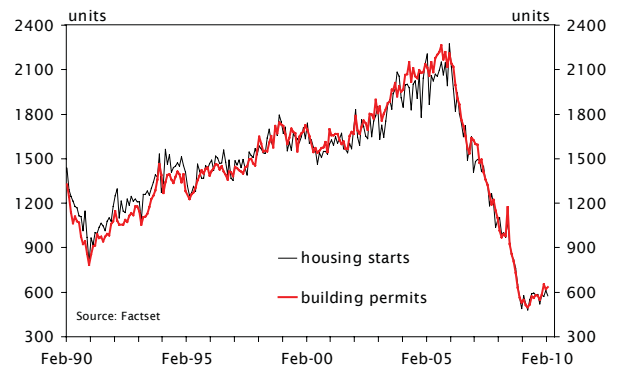
US Mar housing starts and permits

Apr 16, Starts: Last: -5.9%, WBC f/c: 8.0%

Apr 16, Permits: Last: 2.4%, WBC f/c: 0.0%

- Housing starts fell nearly 6% in Feb, though most of the weakness was in the volatile multiples component. Single family starts were little changed. There was probably some snow impact behind the near 10% decline in starts in the northeast, although starts in the south fell even more sharply, by 16%. Elsewhere starts rose. Building permits were initially reported lower in Feb but were later revised to a moderate gain.
- Most data related to new housing (starts and sales) have failed to respond positively to the extended tax credit for home-buyers, although March should benefit from a post snowstorm bounce in activity in some areas – construction hours worked jumped 1.3% in Mar, and construction jobs posted a rare gain.
- We expect an 8% jump in starts, led by multiples, but a flat permits picture (less scope for a weather-related bounce).

US housing starts & permits



Key Data and Events

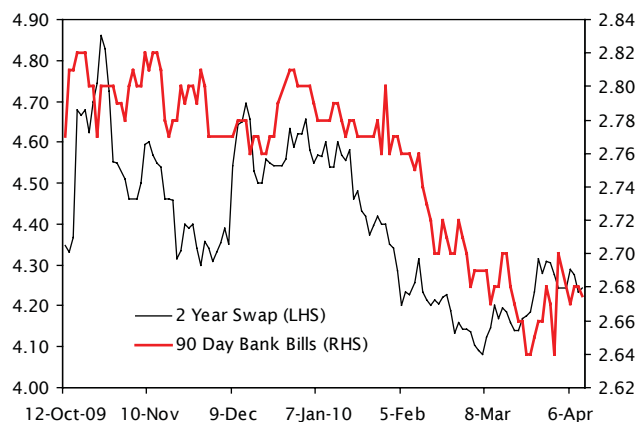
		Last	Market Median	Westpac Forecast	Comments
Mon 12 Apr					
US	Mar Federal Budget \$bn	-191.6	-62	-	Budget blowout in 2010 vs 2009 less dramatic than 2009 vs 2008.
Can	Mar Housing Starts	197k	205k	-	Housing is recovering though Feb residential permits faltered.
	Q1 Business Outlook Survey	49	-	-	Sales index slipped in Q4 but up sharply compared to year earlier.
	Q1 BoC Senior Loan Officer Survey	-	-	-	Guide to lending conditions.
Tue 13 Apr					
NZ	Mar Electronic Card Transactions	-0.4%	-	-	Core spending likely subdued, but fuel prices up 4%.
Aus	Mar NAB Business Survey: Conditions	7.7	-	-	Conditions up 4.7pts in Feb; confidence up 4.4pts to record high 19.4.
US	Mar NFIB Small Business Optimism	88.0	89.2	-	Fell back to equal lowest since July last year in Feb.
	Feb Trade Balance \$bn	-37.3	-38.5	-38.5	Import prices down but volumes rising faster than exports.
	Apr IBD/TIPP Economic Optimism	45.4	47.5	48.0	Weekly confidence, equity gains, jobs data suggest optimism upswing.
	Fedspeak	-	-	-	Tarullo and Lacker.
UK	Mar BRC Retail Sales Monitor %yr	2.2%	-	-	Same store sales. Accurately warned of ONS retail Feb bounce.
	Mar RICS House Price Net % Balance	17%	19%	-	Bal'ce of surveyors reporting higher prices has fallen from Nov's 35%.
	Feb Visible Trade Balance £bn	-8.0	-7.4	-	Jan data showed very weak exports despite sterling depreciation.
	Feb House Prices %yr	6.2%	-	-	Lesser watched DCLG (govt) house price measure.
Can	Feb New House Prices	0.4%	0.4%	-	Up seven months running in Jan.
	Feb Trade Balance C\$bn	0.8	0.6	-	Roughly in balance in recent months.
Wed 14 Apr					
NZ	Feb Retail Sales	0.8%	0.2%	-0.3%	Lower food prices, subdued card transactions point to soft Feb sales.
Aus	Apr Westpac-MI Consumer Sentiment	117.3	-	-	Will we see more of a reaction from the April rate rise?
US	Mar Consumer Price Index	0.0%	0.1%	0.1%	Gasoline prices drifted slightly higher in Mar and there is some upside risk from food but the core CPI could round down to flat.
	Mar CPI Core	0.1%	0.1%	0.0%	
	Mar Retail Sales	0.3%	1.2%	1.2%	A 14% rise in auto sales (industry data), slightly higher gasoline prices and upbeat retailer reports due to weather, Easter suggest solid sales.
	Mar Retail Sales Ex Autos	0.8%	0.5%	0.7%	
	Feb Business Inventories	0.0%	0.4%	-	Further guide to extent of stocks contribution to Q1 GDP growth.
	Fed Beige Book	-	-	-	Regional/anecdotal guide to economic conditions.
	Fedspeak	-	-	-	Fed chair Bernanke testimony on economy; also Pianalto, Fisher.
Eur	Feb Industrial Production	1.6%	0.1%	0.0%	German data flat in Feb, also risk of downward revision to Jan.
Thu 15 Apr					
Aus	Apr WBC-MI Unemployment Expectations	-0.2%	-	-	Rapid downtrend since Feb09 consistent with 2010 jobs accel. to 3%yr.
	Apr MI Inflation Expectations	3.2%	-	-	Uptrend in mgrs exp. stalled, falling for consumers, but both > LR avg.
	Q1 NAB Business Survey	-	-	-	To reflect tone of 3 monthlies already released, but with more detail.
US	Initial Jobless Claims W/E 10/4	460k	440k	440k	Easter distortion may have temporarily lifted claims.
	Apr NY Fed Empire State Index	22.9	24.0	25.0	Overlap with ISM Mar survey suggests solid outcome.
	Feb Net Long Term TIC Flows \$bn	19.1	48.0	-	Guide to extent/way current account deficit is being funded.
	Mar Industrial Production	0.1%	0.7%	0.8%	Hours worked up just 0.1%, but strong ISM suggests solid factory gain.
	Apr Philadelphia Fed Index	18.9	20.0	22.0	Overlap with ISM Mar survey suggests solid outcome.
	Apr NAHB Housing Market Index	15	16	15	Worries about end of tax credit for homebuyers.
	Fedspeak	-	-	-	Bullard, Lockhart and Lacker.
UK	Mar Consumer Confidence	80	81	78	Mar GfK consumer confidence was a little weaker.
Fri 16 Apr					
NZ	Mar REINZ House Prices %yr	5.5%	-	-	Indicators suggest sales still subdued, but prices finding support.
US	Mar Housing Starts	-5.9%	6.1%	8.0%	Starts should show a weather related bounce but it may not be that dramatic and permits risk drifting lower again after revised Feb rise.
	Mar Housing Permits	2.4%	-1.6%	0.0%	
	Apr UoM Consumer Sentiment, Prelim.	73.6	75.0	-	Weekly confidence, equity gains, jobs data suggest optimism upswing.
	Fedspeak	-	-	-	Yellen, Warsh and FOMC dissenter Hoenig.
Eur	Feb Trade Balance sa €bn	1.8	3.0	-	In surplus since March last year.
	Mar CPI (F) %yr	1.5% a	1.5%	1.5%	Flash revealed sharply higher headline but core rate (0.8% yr in Feb)?
Can	Feb Auto Sales	0.0%	7.0%	7.0%	StatCan guidance is for 7% gain.
	Feb Manufacturing Sales	2.4%	0.8%	-	Sales jumped sharply in Jan to highest since late 2008.

New Zealand Economic and Financial Forecasts

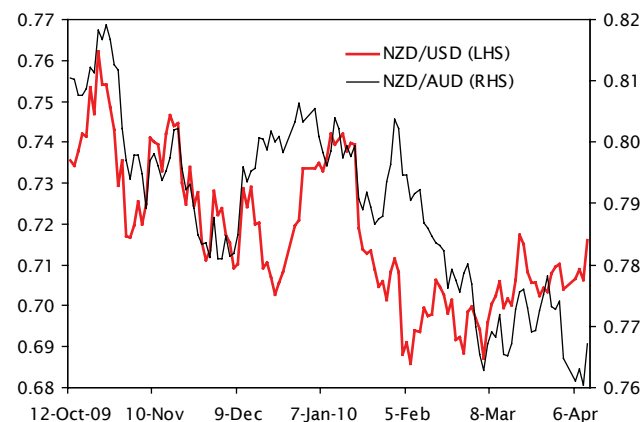
Economic Growth Forecasts	March years				Calendar years			
	2008	2009	2010f	2011f	2008	2009	2010f	2011f
% change								
GDP (Production) ann avg	2.9	-1.4	-0.3	4.1	-0.2	-1.6	3.4	4.4
Employment	-0.3	0.7	-1.2	1.8	0.9	-2.4	1.6	2.1
Unemployment Rate % s.a.	3.8	5.0	7.4	6.3	4.7	7.3	6.2	5.5
CPI	3.4	3.0	2.4	2.1	3.4	2.0	2.4	2.7
Current Account Balance % of GDP	-7.8	-7.9	-2.6	-3.3	-8.7	-2.9	-3.0	-4.4

Financial Forecasts	Jun-10	Sep-10	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11
Cash	2.75	3.25	3.75	4.25	4.75	5.25	5.75
90 Day bill	3.20	3.70	4.20	4.70	5.20	5.70	6.10
2 Year Swap	4.50	4.80	5.20	5.50	5.90	6.20	6.40
5 Year Swap	5.50	5.70	5.90	6.10	6.30	6.50	6.60
10 Year Bond	6.00	6.00	6.10	6.20	6.30	6.30	6.40
NZD/USD	0.72	0.75	0.78	0.76	0.75	0.74	0.73
NZD/AUD	0.78	0.80	0.81	0.82	0.82	0.83	0.84
NZD/JPY	65.5	69.8	74.9	75.2	76.5	78.4	79.6
NZD/EUR	0.52	0.54	0.56	0.55	0.55	0.56	0.56
NZD/GBP	0.46	0.47	0.48	0.47	0.47	0.47	0.46
TWI	66.1	68.5	71.1	70.3	70.4	70.8	70.8

2 Year Swap and 90 Day Bank Bills



NZD/USD and NZD/AUD



NZ interest rates as at market open on Monday 12 April 2010

Interest Rates	Current	Two Weeks Ago	One Month Ago
Cash	2.50%	2.50%	2.50%
30 Days	2.62%	2.61%	2.65%
60 Days	2.65%	2.65%	2.67%
90 Days	2.70%	2.68%	2.70%
2 Year Swap	4.25%	4.31%	4.20%
5 Year Swap	5.22%	5.27%	5.16%

NZ foreign currency midrates as at Monday 12 April 2010

Exchange Rates	Current	Two Weeks Ago	One Month Ago
NZD/USD	0.7182	0.7080	0.7017
NZD/EUR	0.5274	0.5260	0.5094
NZD/GBP	0.4657	0.4729	0.4616
NZD/JPY	66.940	65.550	63.810
NZD/AUD	0.7669	0.7732	0.7651
TWI	66.270	65.900	64.610

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	2.4	1.3	3.2	3.6
CPI inflation % annual	2.8	3.3	3.0	3.7	2.1	2.6	2.8
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	-4.2	-3.1
United States							
Real GDP %yr	3.1	2.7	2.1	0.4	-2.4	2.4	3.0
Consumer Prices %yr	3.4	3.2	2.9	3.8	-0.4	1.3	2.4
Unemployment Rate %	5.1	4.6	5.8	5.8	9.3	9.5	9.2
Current Account %GDP	-6.1	-6.0	-5.3	-4.9	-2.9	-3.1	-2.3
Japan							
Real GDP %yr	1.9	2.8	2.2	-1.5	-5.8	2.3	1.8
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	3.2	2.8	4.1	4.3
Euroland							
Real GDP %yr	1.8	3.1	2.8	0.5	-4.0	0.6	1.3
Consumer Prices %yr	2.5	2.0	3.1	1.6	0.9	0.7	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	0.3	1.3
Consumer Prices %yr	2.1	3.0	2.1	3.5	2.9	2.0	1.5
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 8 April 2010

Interest Rate Forecasts	Latest (Apr 12)	Jun-10	Sep-10	Dec-10	Mar-11	Jun-11
Australia						
Cash	4.25	4.50	4.50	4.50	4.50	5.00
90 Day Bill	4.56	4.50	4.60	4.75	4.75	5.25
10 Year Bond	5.85	5.90	6.00	6.00	6.10	6.75
International						
Fed Funds	0.125	0.125	0.125	0.125	0.125	0.50
US 10 Year Bond	3.88	3.70	3.75	4.00	4.50	5.25
ECB Repo Rate	1.00	1.00	1.00	1.00	1.25	1.50
Exchange Rate Forecasts						
AUD/USD	0.9365	0.94	0.94	0.95	0.93	0.90
USD/JPY	93.21	93	95	98	102	106
EUR/USD	1.3617	1.34	1.36	1.38	1.36	1.32
AUD/NZD	1.3040	1.31	1.25	1.22	1.22	1.20

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