

Weekly Commentary

17 May 2010

Give and take

Last week's data was consistent with the 'soft consumption, strong production' dynamic that has been evident in the New Zealand economy in recent months.

On the production side, the manufacturing PMI rose to 58.9 in April, the highest level since December 2004. The index has been above the zero-growth mark of 50 for eight consecutive months, and suggests that the pickup in activity is accelerating. Strong growth in Australia – a key export market for the manufacturing sector – and a favourable NZD/AUD exchange rate are no doubt helping the cause.

But the focus was squarely on households last week. The REINZ reported that the housing market remained subdued in April, with a 2.9% rise in sales in seasonally adjusted terms. House sales were thumped in January, and have drifted higher since then, but remain 4.3% below their December level. Sale prices fell by 0.7%, and days to sell extended from 38 to 40. These figures support our forecast of flat to slightly lower house prices over the rest of this year.

Electronic card transactions fell 1% in April, with even larger declines in core and total retail spending. This effectively reversed a sharp rise in transactions in March, which were probably boosted by the relatively early timing of Easter this year. The cards data suggests that consumer spending has been fairly subdued in recent months – total transactions are up just 0.7% since last

December, and core retail spending has declined 0.2%.

The Q1 retail sales report expanded on the 'soft consumption' story. Sales volumes rose 0.2% for the quarter, a slowdown from the 0.9% growth pace in Q4 last year (revised from 1.0%). Sales in the core industries were notably soft, and the decline was highly concentrated in the 'food and drink' sectors. Supermarket and grocery store sales fell 1.3%, fresh produce was down 3.3% and liquor sales fell 5.1%. Spending in bars/clubs and cafes/restaurants was also down sharply, though both of these were coming off strong gains in Q4.

Non-food sales were stronger overall. The price deflators for durable goods were down across the board, suggesting that many firms are engaging in heavy discounting to clear stock, apparently with mixed success. Sales volumes were up for department stores, furniture and apparel, but down for hardware, appliances and recreational goods.

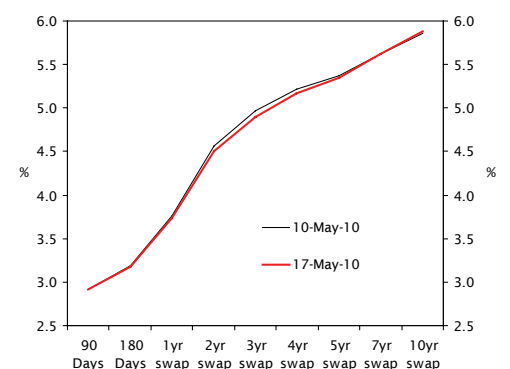
By far the greatest contribution to sales growth was in the auto sector. Vehicle sales rose by 4.2% in inflation-adjusted terms, building on a 2.3% rise in the December quarter. Vehicles sales were the hardest-hit of the retail sectors during the recession, and they are now staging one of the most convincing comebacks. Fuel spending also rose sharply in dollar terms, but this was entirely due to a 5.4% rise in prices, which may have sapped

consumers' purchasing power elsewhere.

The slowdown in both consumer spending and housing turnover since December coincides with the reports from various working groups late last year, which have left households fretting about the potential impact of tax changes in next Thursday's Budget. Given that one of the most likely changes is an increase in GST, the retail picture could be muddied further in coming months as some spending is brought forward to beat the price increase. But looking through this, we expect to see a gradual trend improvement in retail spending over the rest of the year, now that employment and incomes are rising again.

The 2010 Budget comes in a very different environment to last year's one, with economic growth accelerating and unemployment falling. That makes for

NZ Interest Rates



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

a much more comfortable platform to deliver policy change. The PM and the Minister of Finance have stressed four goals for this Budget: lifting the long-term performance of the economy, better delivery of public services, maintaining firm control of the Government's finances, and reform of the tax system. We have no doubt that the last of these will get most of the attention.

The overriding aim for tax reform is that the immediate impact of any changes should be revenue-neutral, and that 'the vast bulk' of people are left better off. We see the most likely changes as an increase in GST from 12.5% to 15%, along with the removal of the top income tax rate of 38% and reductions in the tax rates for lower income brackets. This would ensure that the vast majority of workers (including recipients of Working for Families) experience no change in their purchasing power, while the immediate 2%

increase in payments already promised to superannuitants and other beneficiaries would actually see their purchasing power increase.

While we see the company tax rate unchanged at 30%, we would not rule out a cut to 27%. However, such a move would have to be combined with other tax-broadening initiatives, with the most likely option being the removal of tax depreciation on buildings and/or removing the 20% depreciation loading on new plant and equipment.

While the New Zealand economy has proved more resilient than anticipated in the December half-year fiscal update, we don't expect to see a substantial improvement in the deficit projections over the near term - certainly not to the same degree as in Australia's Federal Budget last week. The cyclical pickup in revenue is likely to lag behind the

rest of the economy for some time, as companies continue to bring previous losses to account. The deficit should begin to narrow from 2012, though we don't foresee a return to surplus within the Budget's forecast period.

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.

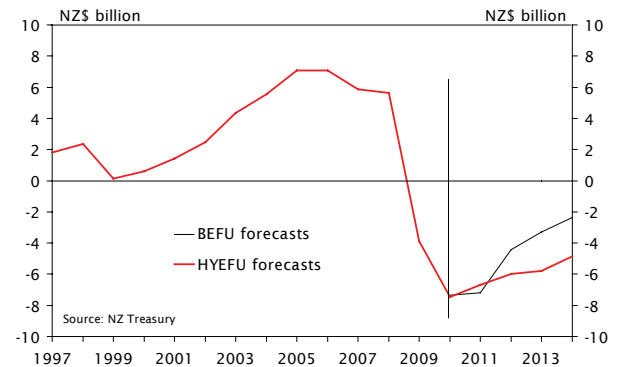
Key Data Previews

NZ Budget 2010

May 20, Last: -\$3.89bn, WBC f/c: -\$7.4bn

- Tax reform will be the major focus, the overriding principle being that any immediate changes are revenue neutral and that the 'vast bulk' of New Zealanders are better off. At a minimum we expect across-the-board cuts in income tax rates and an increase in GST from 12.5% to 15%.
- Budget deficits will remain sizeable in the near term, with an operating deficit excluding gains and losses of around \$7bn expected in both FY2010 and FY2011. However, deficits should begin to narrow from FY2012 as a result of a better-than-expected economic outlook. We do not foresee a return to surplus over the forecast horizon.
- The Government's borrowing requirement will remain large over the four years to FY2014, but at an estimated \$35bn will be smaller than the \$42.5bn forecast in the 2009 Half Year Update.

OBE GAL

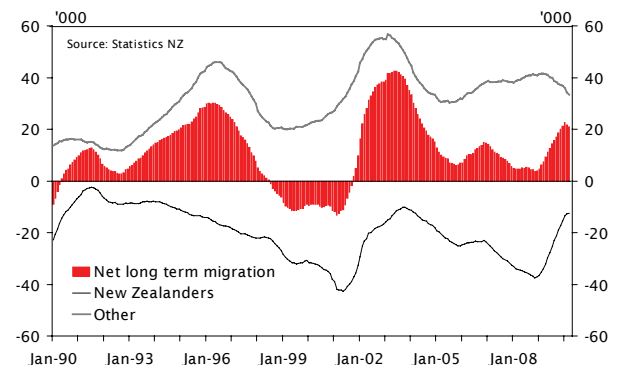


NZ Apr external migration ann.

May 21, Last: 21,000, WBC f/c: 20,300

- Net migration surged in 2009 as NZ continued to receive strong inflows of foreigners, but the outflow of NZers to Australia dried up.
- We have long been predicting a pickup in the number of NZers moving towards Australia's strong labour market. The loss of Kiwis across the Tasman has indeed picked up, but it has been later and weaker than we initially anticipated.
- We still expect net migration to slow sharply this year, but we have moderated our view slightly in light of the recovery in NZ employment. We now expect annual net migration of 14,000 this year, compared to 21,300 in 2009.

Net migration

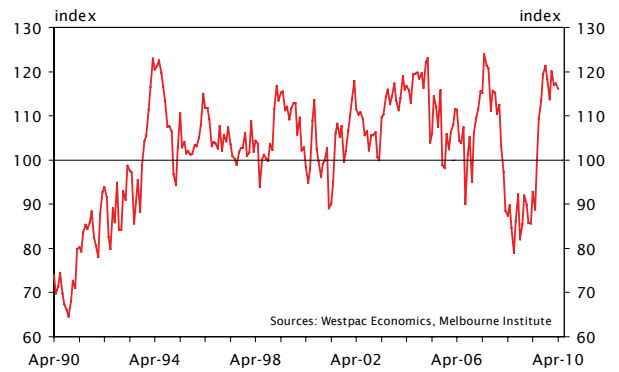


Aus May Westpac-MI Consumer Sentiment

May 19, Last: 116.1

- The *Westpac-Melbourne Institute Index of Consumer Sentiment* fell 1% in April but continued to show surprising resilience to interest rate rises, holding near historical highs.
- May will again see the upbeat mood tested. The RBA raised rates for a 3rd month in a row, taking the variable mortgage rate to 7.4% – well above the 7% threshold that in the past has seen incremental rises trigger sharp falls in sentiment.
- That said, the Bank made it clear a pause would now be appropriate. The consumer mood will also likely be impacted by a big fall in equities (ASX -8.9%) with wild fluctuations due to Europe’s sovereign debt crisis and inexplicably large intraday volatility in US shares. The Government’s response to the Henry tax review – specifically, the Resource Super Profits Tax – also knocked mining shares. And of course, the survey will also capture Budget reactions.

Consumer Sentiment

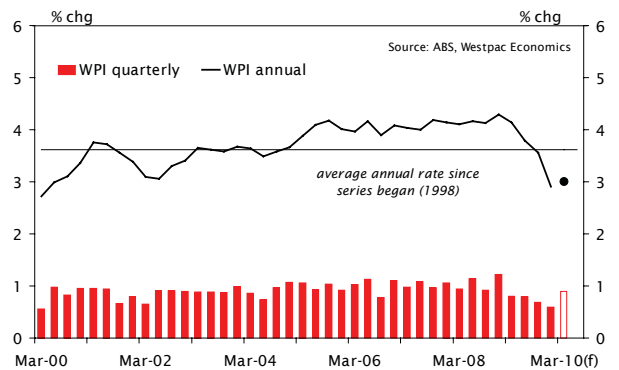


Aus Q1 wage price index

May 19, Last: 0.6%, WBC f/c: 0.9%, Mkt f/c: 0.8%, Range: 0.7% to 0.9%

- The wage price index (WPI) rose 0.6%qtr in Q4 after a 0.7%qtr rise previously, biased down in the quarter by the Australian Fair Pay Commission’s decision to hold minimum wages steady in Q4 2009 after a 4.1% increase was granted in 2008. Annual growth fell to 2.9%yr from 3.6%yr (lowest since 2000Q1), below its historical average pace. Private sector growth slowed to a record low of 2.5%yr from 3.1%yr.
- With wage inflation historically responding to labour market developments with a lag of around two quarters, and the unemployment rate falling from 5.8% at end 2009Q2 to 5.5% at end 2009Q4, WPI growth is expected to step up in 2010Q1. The quarterly rate will also lack the downward bias that the minimum wage decision imparted on Q4’s result. We forecast an acceleration to 0.9%qtr, lifting annual growth for the first time this cycle to 3.0%yr from 2.9%yr previously.

Wage inflation to begin reacceleration Q1



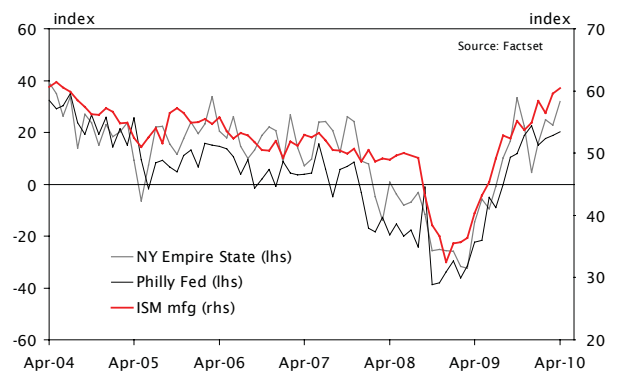
US May NY and Philly Fed surveys

May 17, New York Fed: Last: 31.9, WBC f/c: 34.0, Mkt f/c: 30.0

May 20, Philadelphia Fed: Last: 20.2, WBC f/c: 24.0, Mkt f/c: 21.6

- 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 pulled back a touch, but as of April both were back at levels just shy of those late 2009 highs, consistent with the rapid pace of industrial expansion apparent in other indicators.
- These elevated readings should persist until the impact of government policies that supported the housing market (via production of construction materials and household goods) and firms’ inventory rebuilding begins to fade – but there is little sign of that yet.
- Indeed, given the May survey period overlaps with the Apr factory ISM which hit a new cycle high, we expect new highs in May for both the NY and Philly Fed surveys.

US manufacturing surveys



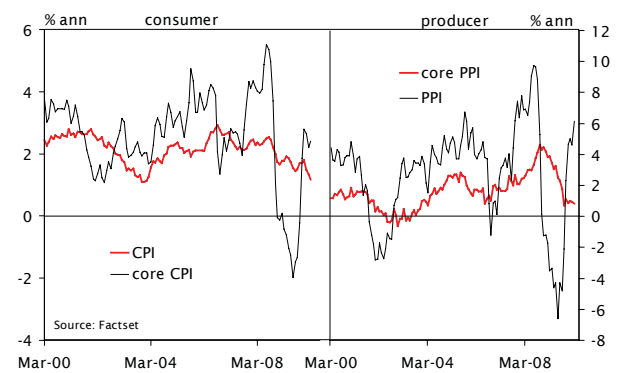
US Apr PPI and CPI

May 18, PPI headline Last: 0.7%, WBC f/c: 0.0%, Mkt f/c: 0.1%

May 19, CPI headline Last: 0.1%, WBC f/c: 0.3%, Mkt f/c: 0.1%

- The PPI headline has recently been boosted by sharp food price gains (due to recent weather damage to crops) on top of persistent energy price rises and volatility in new auto and truck prices (a big driver of swings in the core rate). In April we expect a correction lower in food prices to offset some further upward pressure on energy and a possible renewed blip in auto prices.
- Despite upward pressure from some components of producer prices, there has been minimal pass-through to retail prices, as evidenced by flat to negative core CPI outcomes since late last year. Anecdotally, consumer goods firms say they have no pricing power and are wearing higher costs via narrower margins. That said, we expect some pressure on the headline CPI from the PPI food price spike, but another very soft core CPI, provided apparel prices don't reverse their recent trend decline.

US price inflation



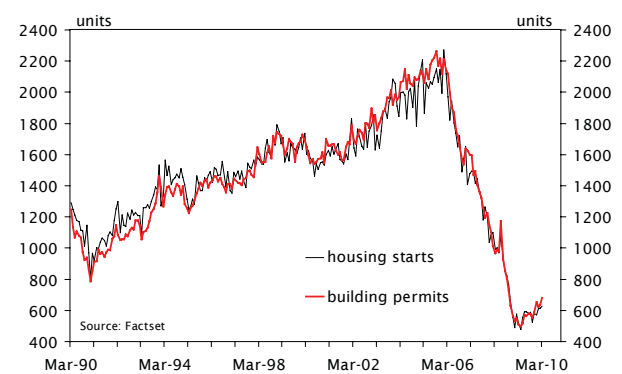
US Apr housing starts and permits

May 18, Starts: Last: 1.6%, WBC f/c: 8.0%, Mkt f/c: 3.8%

May 18, Permits: Last: 6.8%, WBC f/c: 2.0%, Mkt f/c: 0.0%

- House starts rose 1.6% in Mar but revisions made the report much stronger. The annualised pace of starts was 625k and Feb was revised up from 575k to 616k (i.e. by 7.1%). So much of the weather impact on Feb was revised away with only the south recording a Feb starts decline, which was more than recovered in Mar. The permits strength in March, up 7% to 680k annualised on top of a 2% Feb gain may reflect a scramble to take advantage of the tax credit for buyers which ran out at the end of April.
- That gain in permits (running well ahead of starts in annualised terms), the huge surge in new home sales in March & gains in construction jobs/hours worked in April (more likely to reflect residential than non-res activity) all point to a solid rise in housing starts (we expect 8% though a fall in multiples is a downside risk). Permits also forecast to rise modestly further.

US housing starts and permits



Key Data and Events

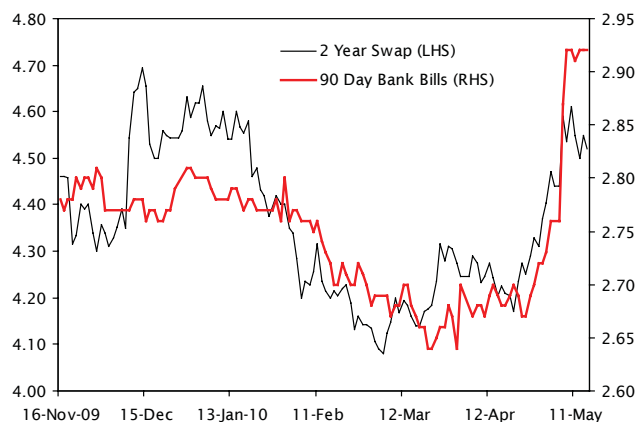
		Last	Market Median	Westpac Forecast	Comments
Mon 17 May					
US	May NY Fed "Empire State" Factory Idx	31.9	30.0	34.0	Survey overlap with national ISM suggests another strong result.
	Mar Net Long Term TIC Flows \$bn	47.1	50.0	-	Guide to extent/mix of funding of current account deficit.
	May NAHB Housing Market Index	19	20	18	End of Fed support for mortgage mkt, tax credit for homebuyers.
Jpn	Mar Machinery Orders	-5.4%	6.3%	-	Capital spending on an improving trajectory.
	Apr Corporate Goods Prices %yr	-1.3%	-0.3%	-	Raw materials prices firming, but not durables.
Tue 18 May					
NZ	Q1 Producer Input Prices	0.3%	-	0.2%	Rising fuel cost versus strong exchange rate.
	Q1 Producer Output Prices	-0.4%	-	0.3%	Output & input prices expected to rise at a similar pace.
Aus	RBA May Board Minutes	-	-	-	More detail on RBA thinking re inflation risks, prospects of a pause.
	RBA Head of Fin Stability Ellis speaks	-	-	-	"The future of housing in Australia", Sydney 2:30pm
	Secretary to the Treasury, Ken Henry	-	-	-	Annual post-Budget address to ABE, Sydney 1pm
US	Apr PPI	0.7%	0.1%	0.0%	A correction lower in food prices should constrain the PPI to flat but as
	Apr PPI Core	0.1%	0.1%	0.2%	ever the core rate remains at risk from any renewed volatility in autos.
	Apr Housing Starts	1.6%	3.8%	8.0%	Recent partial data and the closing days of the tax credit for buyers
	Apr Building Permits	6.8%	0.0%	2.0%	point to continued strength in housing activity, for now.
	Fedspeak	-	-	-	Pianalto on economic forecasting!
Jpn	Mar Tertiary Activity Index	-0.2%	-1.5%	-	Services activity is lagging manufacturing appreciably.
Eur	Apr CPI (F) %yr	1.5%a	1.5%	1.5%	No revision expected. Core rate was 1.0% yr in Mar.
	Mar Trade Balance sa €bn	3.3	4.4	-	Back in surplus for more than a year now.
Ger	May ZEW Analysts Survey	53.0	47.0	50.0	April spike to partially reverse given scepticism about Greek bailout.
UK	Apr CPI %yr	3.4%	3.5%	3.6%	Sterling weakness and energy prices to boost CPI further above target.
	May CBI Industrial Trends Survey	14	-	-	Output measure. This survey kind of predicted March IP surge.
Wed 19 May					
Aus	May Westpac-MI Consumer Sentiment	116.1	-	-	How will consumers react to rate rise, financial turmoil and Budget?
	Q1 Wage Price Index	0.6%	0.8%	0.9%	Q4 biased down by no min wage rise; 2009H2 U fall = WPI reacceleration.
	RBA Assist Gov Edey speaks	-	-	-	"Economics of competition & implications for retail deposits".
US	Apr CPI	0.1%	0.1%	0.3%	Food prices rose sharply in Mar PPI and likely to be captured in CPI
	Apr CPI Core	0.0%	0.1%	0.0%	in Apr but core CPI to remain subdued.
	Apr 28 FOMC Meeting Minutes	-	-	-	Did previous day's Greek triple downgrade feature in discussions?
UK	May BoE Minutes	-	-	-	Another 9:0 decision in favour of on hold rates, QE expected.
Can	Mar Wholesale Sales	-1.2%	0.7%	-	Feb decline was led by autos.
Thu 20 May					
NZ	Budget 2010 NZDbn	-3.89	-	-7.4	Fiscal position improving, reducing borrowing requirement.
Aus	May WBC-MI Unemployment Expect's	-0.8%	-	-	Rapid downtrend since Feb09 implying 2010 jobs growth around 3%yr.
	May MI Inflation Expectations	4.1%	-	-	Renewed consumer uptrend since Jan leaves expectations well > LR avg.
US	Initial Jobless Claims w/e 15/5	444k	440k	440k	Sticky claims suggest recent private payrolls gains may not be sustained.
	May Philadelphia Fed Index	20.2	21.6	24.0	Survey overlap with national ISM suggests another strong result.
	Apr Leading Index	1.4%	0.2%	0.1%	Already up 12 months running but Apr looks like slowest gain yet.
Jpn	Q1 GDP %saar	3.8%	5.5%	4.8%	Most key segments positive, stat. discrep. a wild card.
Eur	May Consumer Confidence Advance	-15	-16	-17	Decline on latest Greek/sovereign debt turmoil expected.
Ger	Apr Producer Prices %yr	-1.5%	0.4%	0.5%	Base effects add 1.4 ppts, plus weaker euro.
UK	Apr Retail Sales incl fuel	0.4%	0.2%	flat	April CBI retail survey steady, BRC weaker.
Can	Apr Leading Index	1.0%	0.7%	-	Has not posted a decline since April last year.
Fri 21 May					
NZ	Apr External Migration ann.	21,000	-	20,300	Expect further increase in emigration to Australia.
	Apr Credit Card Transactions	1.2%	-	-	March gains due to early Easter should be largely unwound.
US	Fedspeak	-	-	-	NY Fed President Dudley - not expected to be mkt related.
Jpn	Bank of Japan Decision	0.10%	0.10%	0.10%	Non-tradable deflation potentially argues for even easier policy.
Eur	Mar Current Account €bn	-5.2	-	-	Almost persistently in deficit since late 2007.
	May PMI Factory Advance	57.6	57.4	57.0	We expect to see some impact from sovereign budget deficit and
	May PMI Services Advance	55.6	55.6	54.5	banking concerns on the May business surveys.
Ger	Q1 GDP (F)	0.2%a	0.2%	0.2%	Detail behind advance release on 12/5.
	May IFO Business Climate Index	101.6	101.9	99.0	Surely German businesses aren't happy bailing out those Greeks!
UK	Q1 Business Investment	-4.3%	-0.6%	-	Not directly comparable but guide to potential GDP revision.
	Apr PSNCR £bn	25.8	7.0	-	The last full fiscal month under Labour.
	Apr M4 Money Supply %yr	3.6%	3.8%	-	Steady deceleration from 17.7% yr in Feb 2009.
	Apr Major Bank Mortgage Approvals	52k	54k	-	Guide to BoE's industry wide report due 2/6.
Can	Apr CPI %yr	1.4%	1.7%	-	Temporary spike in both headline and core CPI was at least partly
	Apr CPI BoC Core %yr	1.7%	1.8%	-	related to Winter Olympics earlier this year.
	Mar Retail Sales	0.5%	0.1%	0.0%	Likely to be weighed down by a fall in auto sales.

New Zealand Economic and Financial Forecasts

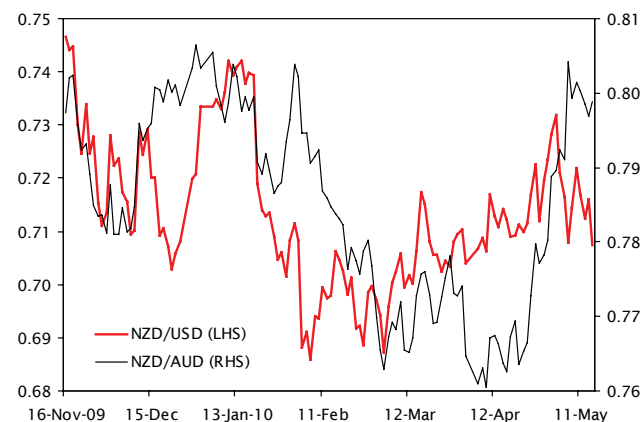
Economic Growth Forecasts	March years				Calendar years			
	2009	2010f	2011f	2012f	2009	2010f	2011f	2012f
% change								
GDP (Production) ann avg	-1.4	-0.3	4.1	4.2	-1.6	3.4	4.4	3.4
Employment	0.7	-0.1	2.1	1.8	-2.4	2.7	1.8	1.3
Unemployment Rate % s.a.	5.1	6.0	5.3	5.0	7.1	5.5	5.0	4.9
CPI	3.0	2.0	2.6	2.8	2.0	2.5	2.7	2.9
Current Account Balance % of GDP	-7.9	-2.6	-3.3	-4.4	-2.9	-3.0	-4.4	-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 17 May 2010

Interest Rates	Current	Two Weeks Ago	One Month Ago
Cash	2.50%	2.50%	2.50%
30 Days	2.75%	2.62%	2.62%
60 Days	2.88%	2.68%	2.65%
90 Days	2.92%	2.76%	2.68%
2 Year Swap	4.50%	4.47%	4.21%
5 Year Swap	5.35%	5.32%	5.22%

NZ foreign currency midrates as at Monday 17 May 2010

Exchange Rates	Current	Two Weeks Ago	One Month Ago
NZD/USD	0.7059	0.7318	0.7672
NZD/EUR	0.5715	0.5542	0.5254
NZD/GBP	0.4860	0.4795	0.4611
NZD/JPY	65.170	69.240	65.260
NZD/AUD	0.7977	0.7896	0.7672
TWI	67.900	68.460	65.630

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	3.0	3.8
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	-4.0	-2.6
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	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	0.5	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 7 May 2010

Interest Rate Forecasts	Latest (May 17)	Jun-10	Sep-10	Dec-10	Mar-11	Jun-11
Australia						
Cash	4.50	4.50	4.75	5.00	5.00	5.25
90 Day Bill	4.83	4.70	5.00	5.20	5.20	5.50
10 Year Bond	5.51	5.70	5.85	5.90	5.90	6.15
International						
Fed Funds	0.125	0.125	0.125	0.125	0.125	0.50
US 10 Year Bond	3.45	3.50	3.60	3.70	4.00	4.75
ECB Repo Rate	1.00	1.00	1.00	1.00	1.25	1.50
Exchange Rate Forecasts						
AUD/USD	0.8849	0.90	0.94	0.95	0.92	0.90
USD/JPY	92.33	89	91	95	98	102
EUR/USD	1.2351	1.24	1.24	1.24	1.20	1.18
AUD/NZD	1.2536	1.25	1.25	1.22	1.21	1.20

Westpac Banking Corporation ABN 33 007 457 141 incorporated in Australia (NZ division). Information current as at 17 May 2010. All customers please note that this information has been prepared without taking account of your objectives, financial situation or needs. Because of this you should, before acting on this information, consider its appropriateness, having regard to your objectives, financial situation or needs. The information contained in this report is general in nature and does not constitute an offer, a solicitation of an offer, to subscribe for or purchase any securities or other financial instrument and does not constitute an offer, inducement or solicitation to enter a legally binding contract. Australian customers can obtain Westpac's financial services guide by calling +612 9284 8372, visiting www.westpac.com.au or visiting any Westpac Branch. The information may contain material provided directly by third parties, and while such material is published with permission, Westpac accepts no responsibility for the accuracy or completeness of any such material. Except where contrary to law, Westpac intends by this notice to exclude liability for the information. The information is subject to change without notice and Westpac is under no obligation to update the information or correct any inaccuracy which may become apparent at a later date. Westpac Banking Corporation is registered in England as a branch (branch number BR000106) and is authorised and regulated by The Financial Services Authority. Westpac Europe Limited is a company registered in England (number 05660023) and is authorised and regulated by The Financial Services Authority. © 2010 Westpac Banking Corporation.