

Weekly Commentary

3 October 2011

Sign of the times

Ratings agency Fitch lowered our sovereign credit rating by a notch early last Friday, followed by Standard and Poor's later in the day. The rating downgrade is a reflection of New Zealand's ongoing external indebtedness in an increasingly hostile global financial environment. While the independent impact on interest rates is likely to be small, it's one further step on the road to higher rates, relative to what we've seen in the past.

Having put New Zealand's credit rating on negative outlook in mid 2009, Fitch decided to make good its warning last week, lowering our long-term foreign currency issuer rating from AA+ to AA (outlook stable) and our local currency rating from AAA to AA+. Later the same day S&P did the same (having had us on negative outlook since last November), whereas Moody's reaffirmed its Aaa rating.

It's not that NZ conditions have materially changed – though S&P did refer to the country's fiscal position having weakened as a result of earthquake-related spending, and Fitch warned that upward revisions to the damage estimates from the Christchurch earthquake could set back the Government's current forecast of returning to budget surplus by 2014/15. Rather, we suspect that what forced the agencies' ratings downgrades was the concern that a deteriorating offshore economic outlook, and less forgiving global financial conditions, have made debt-laden New Zealand look even more vulnerable than it was already.

Both agencies gave particular attention to New Zealand's high indebtedness to the rest of the world, and persistent current account deficits. This matters for the sovereign credit rating because if ever households and banks were to have trouble servicing those debts – say in a severe future recession – the government would ultimately have to foot the bill. As we noted last week, recent revisions to those net foreign liabilities (finally incorporating some of the previously missing overseas assets) leave them at 70% of GDP –significantly better than a revised peak of almost 85% in 2009, and a previously published peak of over 90%. But that level of indebtedness is still high by international standards, and at risk of coming to the attention of nervous markets.

The downgrades are unlikely to have a big independent impact on interest rates in so far as they're an acknowledgement of the existing financial environment. But they're a reflection of a broader risk that we've been highlighting for a while: that current global financial volatility could lead to a rise in interest rates in this part of the world, independently of any RBNZ action.

A ratings downgrade by two of the major agencies does have direct implications for the government bond market, as portfolio allocation rules will force some offshore fund managers to liquidate their holdings. The NZ dollar fell and government bond yields rose about

10 basis points after the Fitch decision. There was very little additional response to the Standard and Poor's downgrade, suggesting that markets weren't too surprised by it.

By contrast, 2-year swap rates fell slightly on the Fitch announcement, as markets anticipated fewer OCR hikes. We agree that the likelihood of higher funding costs will cement the RBNZ's on-hold stance for now. But we continue to believe that the RBNZ will eventually want to see higher interest rates, as Christchurch reconstruction and inflation pressures gather steam. And the central bank cannot shield New Zealand from higher bank funding costs forever. A permanent increase in funding costs would result in higher interest rates on average over economic cycles.

The announcements from the rating agencies buried two positive bits of local economic news: yet another sign that New Zealand economic confidence has so far been remarkably resilient to the global financial turmoil, and indications that the construction sector may finally be awakening from its long slumber. The NBNZ survey of business opinion showed business confidence continuing to moderate in September, but it remains at historically elevated levels. (This follows a similarly robust result in the previous week's Westpac McDermott Miller Consumer Confidence Survey.) Firms' expectations of their own activity came off more sharply, but this series also remains well above average.

New Zealand's foreign currency credit rating history

Date	Standard and Poor's	Moody's	Fitch
Sep-11	AA↓	-	AA↓
Aug-03	-	-	AA+ ↑
Oct-02	-	Aaa ↑	-
Mar-02	-	-	AA
Sep-98	-	Aa2↓	-
Feb-96	-	Aa1 ↑	-
Jan-96	AA+ ↑	-	-
Dec-94	AA ↑	-	-
Mar-94	-	Aa2 ↑	-
Jan-91	AA↓	-	-
Dec-86	AA ↓	-	-
Aug-86	-	Aa3	-
Oct-84	-	Aa ↓	-
Apr-83	AA+ ↓	-	-
First rated 1977	AAA	Aaa	-

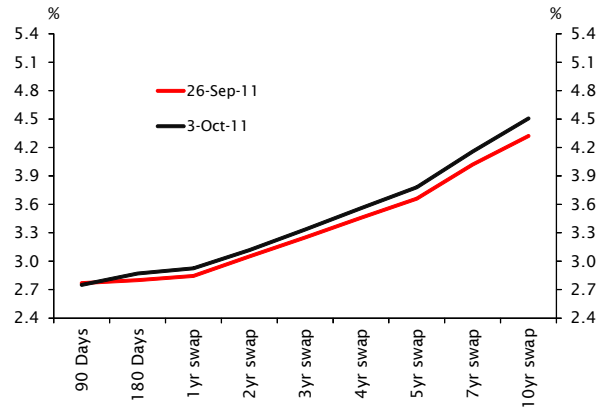
Source: NZ Debt Management Office

Meanwhile, building consents jumped for a second month in August, recording a much stronger than expected 12.5% increase in consent issuance – driven by a whopping 16.9% growth in ex-apartment consents. It looks as if we may be finally seeing the increase in building activity that had for so long failed to materialise, in spite of stabilising house prices, improving labour markets, and the shortage of new homes generated by the sustained period of under-building. It's worth noting that the bulk of the increase wasn't earthquake-related. While there was a significant lift in Canterbury consents, only a relatively small proportion of those was attributed to the earthquake by Statistics New Zealand – and of the 57 quake-related consents, most were for temporary housing. Interestingly, the NBNZ survey is showing a moderation in the pricing expectations of construction sector firms – from a high of 50% expecting to raise prices in July, to a net 29% in the latest survey. This could be a reflection of delays in the Christchurch rebuilding timeline. However, construction firms remain the most buoyant among the sectors, according to the survey, and at 3.2% inflation expectations, while below August's very high levels, remain concerning above the RBNZ's 1-3% inflation target band.

Fixed vs. floating: In its recent *Monetary Policy Statement*, the Reserve Bank confirmed it is in no hurry to raise rates while conditions in financial markets and the Eurozone remain this volatile. It also noted that if current conditions in bank funding markets persist, banks will face higher funding costs, which in turn, raises the possibility of higher

mortgage rates in the future, independent of changes in the OCR. Last week's ratings downgrades are likely to have reinforced that view, and floating rate borrowers may prefer to take a wait and see approach in this environment. Yet the trend of rising rates over the longer term remains intact. Based on our current forecasts of the OCR rising to 6% over the next three years, fixing for two or three years is likely to result in a lower overall interest bill than remaining on floating.

NZ interest rates



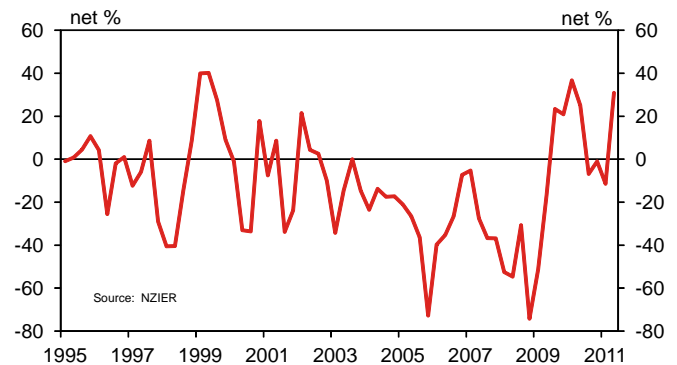
Key Data Previews

NZ Q3 NZIER business opinion

Oct 4, Last: 31%.

- Business confidence lifted sharply in June, on the back of an improving domestic economy and anticipation of the reconstruction of Christchurch after the massive February earthquake. Those factors remain largely in place, but the deteriorating global environment is likely to drag down the September result - albeit to levels still consistent with positive GDP growth.
- Indicators of inflation pressures were mixed in the June survey. Capacity utilisation has remained low post-recession, but skilled workers are becoming difficult to find and pricing intentions are on the rise. The RBNZ has taken the view that inflation expectations are reflecting the temporarily high headline inflation rate, and is unlikely to be persuaded otherwise until next year when factors such as the GST hike drop out of the equation.

NZ Business Confidence s.a

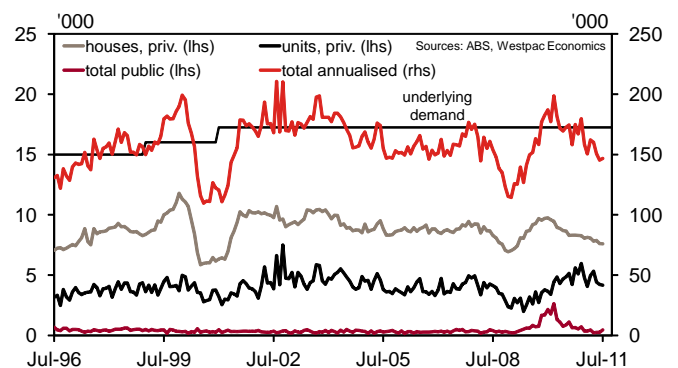


Aus Aug dwelling approvals

Oct 4, Last: 1.0%, WBC f/c: 1.5%, Mkt f/c: 0.6%, Range: -5.0% to 3.0%

- Dwelling approvals rose slightly by 1% in Jul with a jump in public approvals more than offsetting continued softness in private. The detail shows softness in private activity remains broad-based, though milder than in May-Jun. Qld saw a sharp fall in house approvals (-14.5% mth) that appears due to the Qld state government introducing a temporary \$10,000 grant for those buying or building new homes between Aug and Jan. That could have seen around 300 approvals delayed in Jun-Jul.
- Aug is expected to see a further 1.5% gain as Qld rebounds but much of this will be offset by weakness elsewhere. Construction finance approvals have been mixed with a flourish in Apr-May but slippage in Jun-Jul. Investor activity remains subdued and consumer sentiment more generally slumped badly through Jul-Aug.

Dwelling approvals

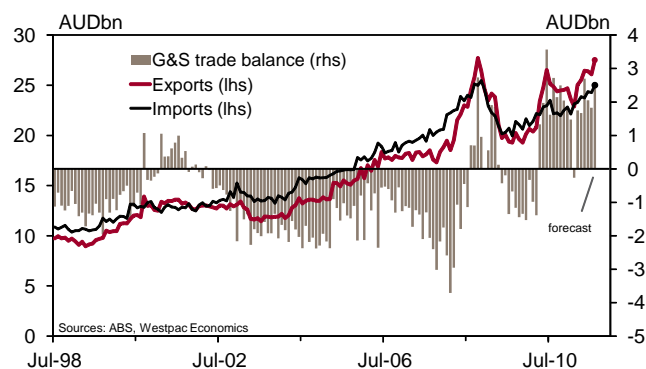


Aus Aug trade balance, AUDbn

Oct 4, Last: 1.8, WBC f/c: 2.5, Mkt f/c: 1.95, Range: 0.8 to 3.0

- Australia's trade balance is forecast to widen in August, to \$2.5bn from \$1.8bn for July.
- Exports are to rise by a forecast 5½%. Volumes are likely to rise, driven by a lift in iron ore shipments and a rebound in coal after a disappointing July. Prices were somewhat mixed at a time of weakening global growth and financial market volatility. Base metal prices weakened, rural prices were broadly flat in US dollar terms, while gold was up sharply.
- Imports are forecast to rise by 3%. Volumes have been trending higher at a solid pace and we expect a further rise in August. Note, the AUD depreciated against the US dollar, down by around 2½% in August – thereby increasing the cost of imports and boosting the value of exports.

Trade surplus: to widen, export strength

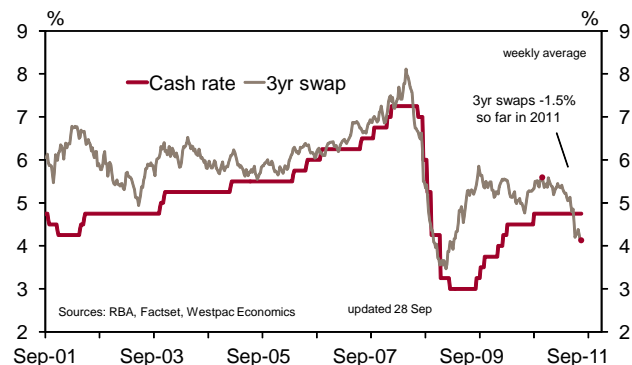


Aus Oct RBA policy announcement

Oct 4, Last: 4.75%, WBC f/c: 4.75%, Mkt f/c: 4.75%, Range: 4.75% to 4.75%

- We expect the Reserve Bank to lower interest rates over the year ahead. On timing, the December meeting is likely to see the start of the easing cycle.
- The RBA Board discussed raising interest rates at their August meeting. Much has happened since then.
- Global events are moving quickly. The European crisis has resulted in "extreme volatility in financial markets", as noted by the Board in the minutes to the September meeting.
- Against this backdrop, domestic consumer and business confidence have fallen to be well below average levels. Unemployment has moved higher, rising to 5.3% from 4.9%, and business surveys point to below trend growth. Also, core CPI inflation for Q2 was revised lower.

3 yr swaps well below RBA cash rate

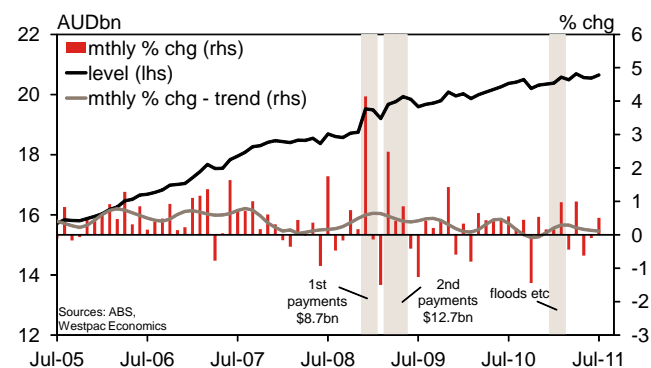


Aus Aug retail trade

Oct 5, Last: 0.5%, WBC f/c: -0.3%
Mkt f/c: 0.2%, Range: -0.3% to 0.5%

- Retail sales were stronger than expected in Jul, with a 0.5% mth gain retracing much of the fall over the previous two months (-0.6% in May, -0.1% in Jun). That was despite a sharp drop in consumer sentiment though Jul-Aug to historical lows associated in the past with material weakenings in expenditure.
- We continue to expect retail sales to weaken with a -0.3% decline forecast for Aug. Retail is already comparatively weak – even with the Jul uptick, annual growth is running at just 1.4%yr, implying a slight contraction in per capita spending. With consumers also showing growing concerns about job security and the struggling housing market, unemployment ticking up in Jul-Aug and escalating turmoil in global financial markets, retail is likely to remain under intense pressure through the second half of 2011.

Monthly retail sales, trend weakens



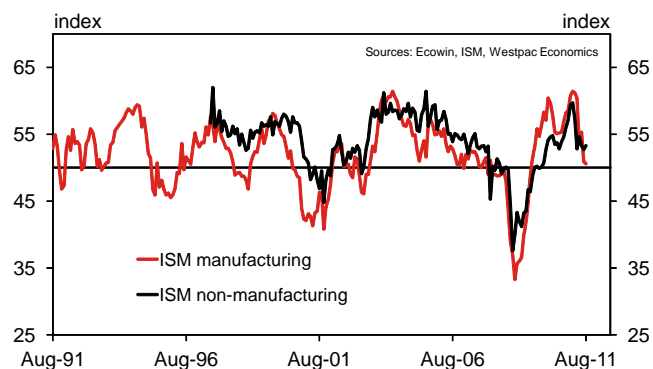
US Sep ISM factory and non-manufacturing reports

Oct 3 Factory Last: 50.6, WBC f/c: 50.5

Oct 5, Non-manufacturing Last: 53.3, WBC 52.5

- The factory ISM hit 61.4 in Feb, close to three decade highs. But it has plunged 10.8 pts since then to just above the stalled 50 level. Mixed rather than weak activity detail in the district Fed factory surveys does not suggest the national ISM headline (a composite of its key activity components) will dip to contractionary levels just yet.
- The services ISM surged to a 6 year high in Feb, before falling 7pts to 52.8 in Apr, its steepest decline since the 2008 Lehmans collapse. Ongoing cutbacks in state govt spending, gasoline price constraint on consumers and construction weakness have failed to push the indicator lower since then (53.3 in Aug). But since Aug, dwindling household income, collapsed confidence and the equities rout will have curtailed discretionary spending; so this index should see a renewed downtrend.

US ISMs: slowdown



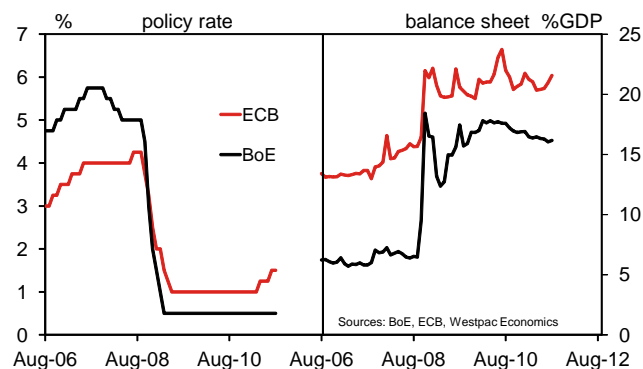
BoE and ECB on hold for now but easing imminent

Oct 6, BoE Last: 0.5%, WBC f/c: 0.5%

Oct 6, ECB Last: 1.5%, WBC f/c: 1.5%

- The minutes to the Sep MPC meeting showed that Adam Posen remained the sole voter for renewed asset purchases, but most MPC members agreed that the case for more stimulus had strengthened, with some saying that continuation of recent conditions would be sufficient to restart the program at a subsequent meeting. We expect further QE (£50bn) to be announced after the Nov quarterly forecasting round.
- The ECB dropped its tightening bias on Sep 8, and assessed that risks to growth (but not inflation) were to the downside. The ECB will (re-)introduce special liquidity measures at this, Trichet's last meeting as ECB President, but we don't believe a consensus for an immediate rate cut will be achieved. The handover to Draghi should not be a policy consideration. A rate cut by Dec is now our call (brought forward from Q1 2012).

ECB & BoE policy rates & balances sheets

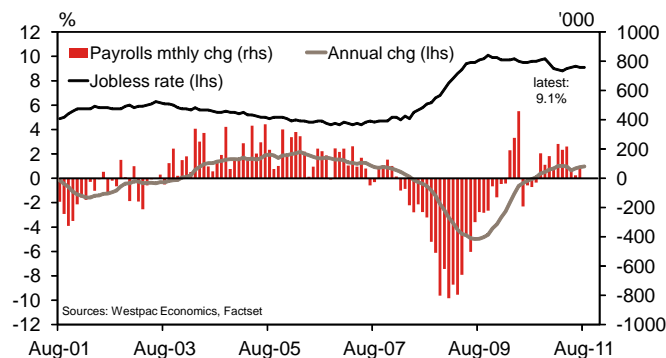


US Sep non-farm payrolls to rise 30k

Oct 7, Payroll employment: Last: flat, WBC f/c: 30k, Mkt f/c 50K

- Payrolls were unchanged in August, a touch weaker than our 20k forecast; back revisions shaved a further 56k jobs off the Jun-Jul data so the latest three month average jobs growth is now 35k, compared to a 155k average in March thru May.
- Information jobs plunged 48k in Aug when they typically are just up/down 1-2k p/mth: striking Verizon workers were a 45k drag on the payrolls bottom line but they should be back at work in Sep.
- Business surveys suggest the economy struggled to match/better Q2's 1.3% pace; jobless claims began to trend higher in Sep (and a hiring freeze often precedes layoffs); and consumer confidence. in the job market slid further. We forecast payrolls up 30k (60k private), but a fall in household survey employment not fully offset by lower participation will nudge the jobless rate up to 9.2%.

US payrolls



Key Data and Events

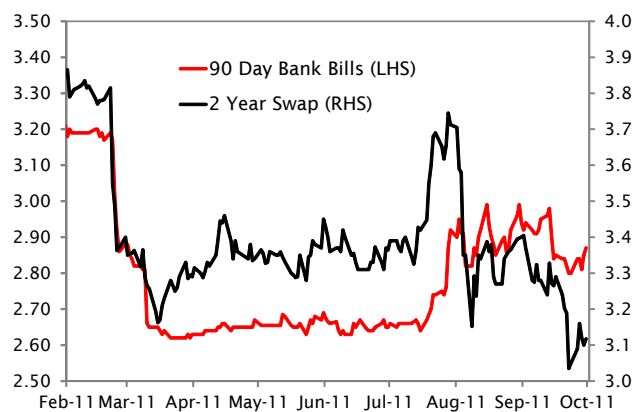
		Last	Market median	Westpac forecast	Risk/Comment
Mon 03					
NZ	Sep ANZ Commodity Price	-1.2%	-	-	- Sharply lower currency provides lift to NZD denominated commodity prices
Aus	Daylight saving time has commenced	-	-	-	- All states except Qld, WA & NT.
	Labour day holiday	-	-	-	- NSW & SA only. Markets open.
	Sep AiG PMI	43.3	-	-	- Suggests manufacturing contracting. Index slumped in July, steady Aug.
Chn	Sep NBS non-manufacturing PMI	57.6	-	-	- Headline looks a bit rich given the stance of policy.
Eur	Sep PMI factory final	48.4 a	48.4	48.0	A downward revision adds weight to view Euroland entering recession.
	EU finance ministers meet	-	-	-	- 2 day meeting in Lux'bg including decision re Greek bailout €8bn.
UK	Sep house prices %yr	-3.7%	-	-	- Hometrack series.
	Sep house prices %yr	-2.6%	-	-	- Tentative date for Halifax series, due 3-7/10.
	Sep PMI factory	49.0	48.8	49.5	Not in freefall but indicative of stalled industrial sector.
US	Aug construction spending	-1.3%	-0.2%	-0.5%	Housing starts down, new home sales down.
	Sep ISM manufacturing	50.6	50.5	50.5	Regional Fed survey detail less neg than headlines: ISM is a composite.
	Sep auto sales mn annualised	12.10	12.30	-	- Sales in downtrend despite volatility due to supply chain disruption.
	Fed Chairman Bernanke	-	-	-	- Testimony to JEC. Also, Richmond's Lacker in Madison.
Tue 04					
NZ	Q3 NZIER business opinion s.a	31%	-	-	- Domestic conditions solid but global turmoil will weigh on confidence.
Aus	Aug dwelling approvals	1.0%	0.6%	1.5%	Big jump likely in Qld on approvals delayed to qualify for grant. Soft ex-Qld.
	Aug trade balance, AUDbn	1.8	1.95	2.5	Exports +5%, vols & gold price. Imports +3%, vols & lower AUD.
	RBA policy announcement, 2:30pm	4.75%	4.75%	4.75%	Rates to be cut, but timing more likely to be December (see text box).
	Tax forum	-	-	-	- Two day forum to help identify further reforms.
Eur	Aug PPI %yr	6.1%	5.7%	5.9%	Commodity prices declines during Aug to weigh on PPI.
UK	Sep PMI construction	52.6	51.2	51.5	Growth slowing here too.
US	Aug factory orders	2.4%	0.2%	-0.5%	Durables known down 0.1%, non-durables likely lower on price.
Wed 05					
Aus	Aug retail sales	0.5%	0.2%	-0.3%	Slump in sentiment to impact more clearly on retail in Aug.
Chn	Sep HSBC services PMI	50.3	-	-	- Tentative date: new business at 51.2 in Aug, down from 54.5 in June.
Eur	Sep PMI services final	49.1 a	49.1	46.0	Downward revision adds weight to view Euroland entering recession.
	Aug retail sales	0.3%	-0.3%	0.0%	Consumer confidence has collapsed, likely to constrain spending.
UK	Sep BRC shop price index %yr	2.7%	-	-	- Clue to part of CPI basket.
	Sep PMI services	51.1	50.5	50.5	Slowing growth due to confidence hit from Europe, fiscal policy.
	Q2 GDP final	0.2% a	0.2%	0.2%	More detail in breakdown.
	Q2 current account £bn	-9.4	-10.8	-	- Q1 deficit below £10bn for first time in over a year.
	Q2 business investment	3.2%	-	-	- No prelim Q2 data yet due to revised procedures.
US	Sep corporate layoffs announced % yr	47.0	-	-	- Pointing to renewed weakness in jobs market compared to H2 2010.
	Sep ADP private payrolls change	91k	75k	-10k	Tendency to over- then under-state vs BLS payrolls suggests weak Sep.
	Sep ISM non-manufacturing	53.3	53.0	52.5	New low for the year so far.
Thu 06					
Eur	ECB rate decision	1.5%	1.5%	1.5%	Rate cut is coming, but not yet. Trichet's last meeting.
UK	Q2 mortgage equity withdrawal £bn	-5.8	-	-	- No withdrawal since Q1 2008; equity injection since then.
	Jul services index	-0.1%	-0.3%	-	- Clue to Q3 GDP, due Oct 25.
	BoE rate decision	0.5%	0.5%	0.5%	Rates on hold, and we think decision on further QE will wait to Nov.
US	Initial jobless claims w/e 30/9	391k	-	-	- 37k last week, to lowest since April, but seasonal adjustment distortion.
	Sep chain store sales %yr	4.6%	-	-	- Guide to official retail sales report
Can	Aug building permits	-0.6%	-	-	- Jul revised from +6.3% to -0.6%
	Sep Ivey PMI sa	56.4	-	52.0	Volatile but in downtrend.
Fri 07					
Chn	Sep HSBC services PMI	50.3	-	-	- Tentative date: new business at 51.2 in Aug, down from 54.5 in June.
UK	Sep PPI %yr	3.6%	-3.7%	-	- Core output measure.
US	Sep non-farm payrolls ch'	0k	50k	30k	Returning Verizon workers, bigger drag from state govt are two special
	Sep unemployment rate	9.1%	9.1%	9.2%	factors but underlying picture is of jobs market close to stalled.
	Aug wholesale inventories	0.8%	0.6%	0.4%	Softer growth in part due to lower prices of non-durables.
	Aug consumer credit \$bn	12.0	8.0	-	- Revolving credit component is soft, consistent with cautious consumer.
	Fedspeak	-	-	-	- Atlanta's Lockhart on the economy.
Can	Sep employment change	-6k	19.5k	12k	Weak bounce following Aug fall indicates jobs growth nearly stalled.

New Zealand Economic and Financial Forecasts

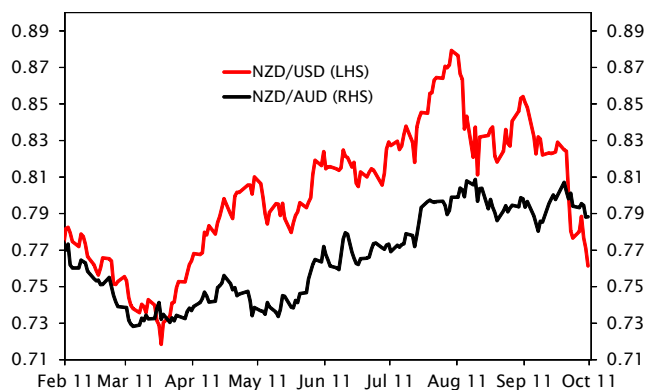
Economic Growth Forecasts	March years				Calendar years			
	2010	2011e	2012f	2013f	2010	2011f	2012f	2013f
% change								
GDP (Production) ann avg	-0.7	1.6	2.6	4.0	1.6	2.2	3.9	3.1
Employment	-0.1	1.8	1.9	3.2	1.3	2.5	3.1	2.8
Unemployment Rate % s.a.	6.1	6.5	6.0	5.0	6.7	6.1	5.2	4.1
CPI	2.0	4.5	3.0	3.4	4.0	3.3	2.9	3.1
Current Account Balance % of GDP	-1.9	-3.6	-4.4	-6.0	-3.5	-3.9	-6.0	-5.1

Financial Forecasts	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13
Cash	2.50	2.75	3.00	3.25	3.50	4.00
90 Day bill	2.80	3.00	3.30	3.60	4.00	4.50
2 Year Swap	3.30	3.50	3.90	4.30	4.70	5.20
5 Year Swap	4.00	4.30	4.60	4.90	5.40	5.80
10 Year Bond	4.40	4.70	5.00	5.20	5.60	6.00
NZD/USD	0.77	0.77	0.78	0.79	0.80	0.80
NZD/AUD	0.77	0.78	0.80	0.80	0.80	0.80
NZD/JPY	58.5	58.5	58.1	61.6	64.8	66.4
NZD/EUR	0.57	0.58	0.60	0.60	0.60	0.60
NZD/GBP	0.50	0.49	0.49	0.49	0.49	0.49
TWI	68.3	68.7	69.5	70.6	71.4	71.7

2 Year Swap and 90 Day Bank Bills



NZD/USD and NZD/AUD



NZ interest rates as at market open on Monday 3 October 2011

Interest Rates	Current	Two Weeks Ago	One Month Ago
Cash	2.50%	2.50%	2.50%
30 Days	2.75%	2.80%	2.75%
60 Days	2.83%	2.83%	2.81%
90 Days	2.87%	2.85%	2.94%
2 Year Swap	3.12%	3.29%	3.37%
5 Year Swap	3.78%	3.94%	4.14%

NZ foreign currency midrates as at Monday 3 October 2011

Exchange Rates	Current	Two Weeks Ago	One Month Ago
NZD/USD	0.7618	0.829	0.8443
NZD/EUR	0.5712	0.6010	0.5963
NZD/GBP	0.4898	0.5250	0.5219
NZD/JPY	58.712	63.674	64.903
NZD/AUD	0.7880	0.8003	0.7962
TWI	68.230	72.500	72.770

Economic and Financial Forecasts

Economic Forecasts (Calendar Years)	2007	2008	2009	2010	2011f	2012f
Australia						
Real GDP % yr	4.6	2.6	1.4	2.7	1.2	2.5
CPI inflation % annual	3.0	3.7	2.1	2.7	3.6	3.1
Unemployment %	4.4	4.3	5.6	5.2	5.1	5.6
Current Account % GDP	-6.3	-4.5	-4.2	-2.7	-2.2	-3.4
United States						
Real GDP %yr	1.9	-0.3	-3.5	3.0	1.5	1.2
Consumer Prices %yr	2.9	3.8	-0.3	1.6	3.2	2.2
Unemployment Rate %	5.8	5.8	9.3	9.6	9.1	9.4
Current Account %GDP	-5.3	-4.7	-2.7	-3.2	-3.3	-2.7
Japan						
Real GDP %yr	2.2	-1.5	-6.6	4.3	-0.4	3.2
Consumer Prices %yr	0.1	1.4	-1.6	-0.7	0.3	0.6
Unemployment Rate %	3.9	4.0	5.1	5.1	4.6	1.5
Current Account %GDP	4.8	3.3	2.8	3.6	2.0	2.1
Euroland						
Real GDP %yr	2.8	0.3	-4.0	1.7	1.7	-0.4
Consumer Prices %yr	2.1	3.3	0.3	1.7	2.4	1.0
Unemployment Rate %	7.5	7.5	9.5	10.0	10.3	11.0
Current Account %GDP	0.2	-0.8	-0.7	-0.5	-0.5	0.0
United Kingdom						
Real GDP %yr	2.7	-0.1	-4.9	1.4	1.0	0.5
Consumer Prices %yr	2.3	3.6	2.2	3.2	4.0	2.2
Unemployment Rate %	5.3	5.6	7.6	7.8	7.8	8.2
Current Account %GDP	-2.6	-1.6	-1.3	-2.4	-2.0	-1.5

Forecasts finalised 19 Sep 2011

Interest Rate Forecasts	Latest (Oct 3)	Dec-11	Mar-12	Jun-12	Sep 12	Dec 12
Australia						
Cash	4.75	4.50	4.25	4.00	3.75	3.75
90 Day Bill	4.78	4.75	4.50	4.25	4.00	4.00
10 Year Bond	4.24	4.20	4.10	4.40	4.50	4.70
International						
Fed Funds	0.125	0.125	0.125	0.125	0.125	0.125
US 10 Year Bond	1.98	2.10	2.20	2.40	2.50	2.60
ECB Repo Rate	1.50	1.50	1.25	1.00	1.00	1.00

Exchange Rate Forecasts	Latest (Oct 3)	Dec-11	Mar-12	Jun-12	Sep 12	Dec 12
AUD/USD	0.9668	1.00	0.99	0.97	0.99	1.00
USD/JPY	77.066	76	76	75	78	81
EUR/USD	1.3337	1.34	1.32	1.30	1.32	1.34
AUD/NZD	1.2690	1.30	1.29	1.25	1.25	1.25

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