

ISSUED BY: ST.GEORGE BANK  
A DIVISION OF WESTPAC BANKING CORPORATION  
ABN 33 007 457 141 AFSL 233714  
EFFECTIVE DATE: 1 MARCH 2010

# Foreign Exchange SOLD VANILLA PUT OPTION

## IMPORTANT NOTICE

Transactions involve various risks including movements in currency rates and interest rates. You can make losses and that is a risk you take. If you do not understand the risks or are not willing to accept the risks or make losses, you should not enter into these transactions with us.

The information set out in this document is general in nature and does not and is not intended to take into account your particular needs, objectives or financial situation. By providing it, St.George does not intend to provide financial advice or any financial recommendations. You should read this Product Disclosure Document carefully and consider whether this product is appropriate to your particular needs, objectives and financial situations. You may also seek independent expert advice before making a decision about whether or not this product is suitable for you.

## PRODUCT DISCLOSURE STATEMENT



This PDS for Sold Vanilla Put Option was prepared on 1<sup>st</sup> March 2010. However it is intended for use only for the financial products provided after the effective date shown on the cover.

## Risk Overview

A Foreign Exchange Sold Vanilla Put Option (**FX Sold Vanilla Put Option**) is a product in which you face unlimited losses depending on movements in the *currency pair*. In return for accepting this risk, St.George will pay you a non-refundable option *premium*.

## Purpose

*What are FX Sold Vanilla Put Options used for?*

An FX Sold Vanilla Put Option is a product used to generate income in the form of a once off *premium*. You earn the *premium* by selling an FX Sold Vanilla Put Option to St.George.

St.George will only enter into an FX Sold Vanilla Put Option where you have an underlying corresponding foreign currency exposure.

## Suitability

*Do I have sufficient knowledge about these products?*

An FX Sold Vanilla Put Option is an income-generating product. It is not designed to provide protection against movements in the relevant currency.

If St.George chooses not to *exercise* the option there will be no exchange of currencies. As such selling an FX Sold Vanilla Put Option is not suitable for an investor who needs to have a particular currency exchanged at a known rate at a particular date in the future.

This product will only be suitable if you have a good understanding of foreign exchange markets and the way that option products work. In particular, you need to understand how you will be impacted financially if St.George *exercises* the option, and that St.George will have no regard to your position when deciding whether or not to *exercise* the option.

If you are not confident about your understanding of these things, this product may not be suitable for you and we strongly suggest you seek independent advice before making a decision about this product.

## Currency Quoting Conventions

The foreign exchange market quotes foreign exchange rates by quoting a base currency first ("*base currency*") and then a terms currency ("*terms currency*"). For example, it is market practice that when an exchange rate for Australian dollars with US dollars is quoted, Australian dollars is the *base currency* and US dollars is the *terms currency*.

The quoted rate means 1 dollar in the *base currency* can be exchanged for an amount (the rate) of the *terms currency*, e.g. an AUD/USD spot rate of 0.7000 means that 1 AUD can be exchanged for 0.7000 USD.

An FX Sold Vanilla Put Option can be set to sell either the *base currency* or the *terms currency*, which means you will be buying the contra currency as described in our Foreign Exchange Sold Vanilla Call Option Product Disclosure Statement

## **Description**

### ***What does a Foreign Exchange FX Sold Vanilla Put Option do? / What I am selling?***

An FX Sold Vanilla Put Option is an agreement between the *seller* (you) and the *buyer* (St.George) of the FX Sold Vanilla Put Option. St.George will pay you a *premium* for selling an FX Sold Vanilla Put Option. By selling an FX Sold Vanilla Put Option, you grant St.George the right but not the obligation to sell to you an agreed amount of one currency for another currency at an agreed price (the *strike price*). St.George will *exercise* the option if the market foreign exchange rate for the *currency pair* is less favourable to us than the *strike price*.

The two currencies in the FX Sold Vanilla Put Option are referred to as the “*currency pair*”.

### ***European style only***

FX Sold Vanilla Put Options are *European-style* options. This means that the option can only be *exercised* by St.George on the *expiry date*.

### ***What variables can I change?***

The *strike price*, the *expiry date*, the *currency pair* and amount may be nominated by you and will be tailored and fixed from the outset. The foreign currency nominated by you must be acceptable to St.George – further details of which are available on request.

### ***What do I receive?***

In return for selling an FX Sold Vanilla Put Option, you receive from St.George an option *premium*. We will calculate the *premium* that St.George is prepared to pay for each FX Sold Vanilla Put Option on a transaction by transaction basis.

### ***What important factors affect the premium at any point of time?***

To calculate the *premium* payable, St.George takes into account several factors, which may include:

- The *strike price*;
- The *expiry date*;
- Current market exchange rates;
- Volatility of the *currency pair* at that time; and
- Prevailing interest rates of the countries whose currency is being exchanged.

### ***When do I receive this premium?***

You will be advised of the *premium* payable to you before entering into an FX Sold Vanilla Put Option. The *premium* can be paid to you in either Australian dollars or in one of the currencies in the *currency pair*. *Premiums* are generally payable within two *business days* of entering into the transaction.

### ***Are there any St.George credit requirements prior to dealing?***

Before entering into an FX Sold Vanilla Put Option, St.George will need to assess your financial position to determine whether or not your situation satisfies our normal credit requirements. St.George will advise you of the outcome of its review as soon as possible.

If your application is successful, you will be required to sign St.George's standard finance documentation. That documentation will set out the terms of the credit approval and other matters relevant to your application.

Our assessment of your financial position is made only to determine your credit worthiness. By doing this, we are not making any assessment of the suitability of this product for you.

## Cost of Product

You do not pay St.George any fees or charges when you sell an FX Sold Vanilla Put Option to St.George. However, you should be fully aware of, and comfortable with, the potential financial costs to you if the option is *exercised*.

General details of the potential costs are set out in this document but you should explore in full the costs that might be borne by you based on the particular terms of the option that you are considering selling.

St.George will benefit from the FX Sold Vanilla Put Option by incorporating a margin into the *strike price*. The margin is the difference between the wholesale exchange rate we are able to obtain and the exchange rate offered to you. The margin may be described as an indirect cost.

## Advantages/Benefits

- FX Sold Vanilla Put Options provide upfront *premium* income.
- FX Sold Vanilla Put Options are flexible in that the *strike price*, the *expiry date* and amount can be tailored to suit your needs.
- FX Sold Vanilla Put Options can be terminated before their *expiry date* giving you the ability to eliminate your exposure if desired. However, there is likely to be a cost to you in doing so (see section on Early Termination).
- The *premium* to be received is known at the time the FX Sold Vanilla Put Option is entered into.
- Unless St.George exercises your FX Sold Vanilla Put Option, there is no commitment or obligation to exchange currencies.

## Disadvantages/Risks

- If St.George *exercises* the FX Sold Vanilla Put Option, you are obligated to deliver your currency to St.George at the *strike price*.
- If the option is *exercised* and you do not have the currency you are required to deliver, you will need to purchase it in order to meet your obligations under the FX Sold Vanilla Put Option. As the exchange rate at which you can purchase that currency will be less favourable than the *strike price* of the option, this will result in a loss to you. **This loss is potentially unlimited.**
- An FX Sold Vanilla Put Option is not designed to provide protection against a movement in the relevant currency. The benefit of the product is limited to the *premium* received.
- You may terminate the FX Sold Vanilla Put Option early, however early termination may result in you incurring costs. Those costs may be higher than the *premium* you received for the FX Sold Vanilla Put Option.
- There is no cooling off period. Once you have sold an option, you are bound by its terms.

## Settlement

### ***When could St.George exercise my FX Sold Vanilla Put Option?***

For FX Sold Vanilla Put Options, there are two possible scenarios on the *expiry date*:

1. If the *currency pair* exchange rate is less favourable to St.George than the *strike price*, we will *exercise* your FX Sold Vanilla Put Option. You will then be obligated to exchange your currency into the other nominated currency at the *strike price* two *business days* after the *expiry date*; or
2. If the *currency pair* exchange rate is more favourable to St.George than the *strike price*, we will allow the FX Sold Vanilla Put Option to lapse. That is because the current market rate of exchange for the *currency pair* would provide St.George with a better rate for exchanging its currency.

### ***What happens when an option is exercised?***

St.George will inform you of its *exercise* intentions on the *expiry date*.

If St.George *exercises* the option, settlement will occur on the value date being two *business days* after the *expiry date*.

On the *settlement date*, you will be required to deliver your currency to St.George. Foreign currency can be delivered to St.George by either telegraphic transfer or from a foreign currency account or deposit. Australian dollars must be provided in clear funds.

On receipt of the funds, St.George will in turn satisfy its obligations by depositing amounts owing to you into a St.George bank account (in your name) denominated in the relevant currency. Alternative arrangements can be made with St.George's prior approval.

## Early Termination

### ***Can I terminate the Option prior to expiry?***

You may ask us to terminate the FX Sold Vanilla Put Option at any time up to the *expiry date*. St.George will then provide you with a quote for cancelling the option.

### ***What will be the value of the option on early termination?***

St.George's quote will incorporate the same variables (being the *strike price*, *currency pair exchange rate*, amount, volatility, interest rates and *expiry date*) used when pricing the original option, but adjusted for prevailing market rates over the remaining term of the option.

In addition, it will generally be necessary to take into account the cost of reversing or offsetting your original transaction.

St.George has regard to the current market rates that would apply to any such offsetting transaction. It should be noted that the amount payable by you upon termination will not be the same as the amount of the original *premium* paid to you by St.George.

### ***What happens if I accept?***

If the amount quoted is acceptable, the option will be cancelled on payment of the quoted amount.

### **Documentation**

You will be required to sign a dealing agreement with St.George. There are two types of agreements that are commonly used to document foreign exchange transactions:

- A facility agreement with St.George which incorporates either St.George's Standard Terms for Financial Markets Transactions or St.George's General Standard Terms (of which this product disclosure statement forms part); or
- An International Swaps and Derivatives Association Master Dealing Agreement (ISDA).

We will advise you which of these we will require, based on what is most suitable for you.

Each of the above documents governs the contractual relationship between you and us in relation to the FX Sold Vanilla Put Option. The terms of that document may also set out the terms and conditions that apply to other transactions that we enter into with you.

In particular, it documents the situations where those transactions can be terminated and the way the amount payable following termination is calculated. A copy of the agreement is available on request and we strongly recommend that you fully consider its terms prior to entering into any transaction. You should obtain independent advice if you do not understand any aspect of the document.

### **Confirmation**

Shortly after entering into an FX Sold Vanilla Put Option, St.George will send you a *confirmation* outlining the commercial terms of the transaction. This *confirmation* will need to be signed by you and returned to St.George.

### **Warning**

It is extremely important that you check the *confirmation* to make sure that it accurately records the terms of the transaction. In the case of a discrepancy, you will need to raise the matter with your St.George contact as a matter of urgency.

### **Example**

The examples below are indicative only and use rates and figures selected by us to demonstrate how the product works. In order to assess the merits of any particular option, you would need to use the actual rates and figures quoted to you at the relevant time.

#### ***Scenario***

Assume you are an Australian based exporter due to receive USD 100,000 in 3 months for goods sold overseas. At that time, you will need to convert your United States dollars (USD) into Australian dollars (AUD). Assume also that the current AUD/USD exchange rate is 0.5000.

***If I do nothing, what exchange rate risks do I face?***

If you did nothing, the amount of AUD you will receive in 3 months' time for your underlying exposure will depend on the exchange rate at that particular time.

If the AUD goes up, the USD will become less valuable and as a consequence, you will receive less AUD when it is time to exchange the USD. Assume in this example that the AUD rises to 0.5200, then you will receive:

AUD 192,307.69 (i.e. USD 100,000 / 0.5200)

If however the AUD goes down, the opposite occurs and you will receive more AUD. If we assume the AUD falls to 0.4800 then you will receive:

AUD 208,333.33 (i.e. USD 100,000 / 0.4800)

***How will the FX Sold Vanilla Put Option change this?***

Assume you enter into an FX Sold Vanilla Put Option with an agreed *strike price* of 0.4998 and receive a *premium* of AUD 6,000. Also assume that this *premium* is set aside and not used to buffer or offset any of your foreign exchange obligations.

If the AUD goes up, (for example to 0.5200) and the resulting exchange rate is above the *strike price*, St.George would allow your option to lapse and at expiry you would convert your USD 100,000 into AUD at the prevailing market exchange rate and receive:

AUD 192,307.69 (i.e. USD 100,000 / 0.5200)

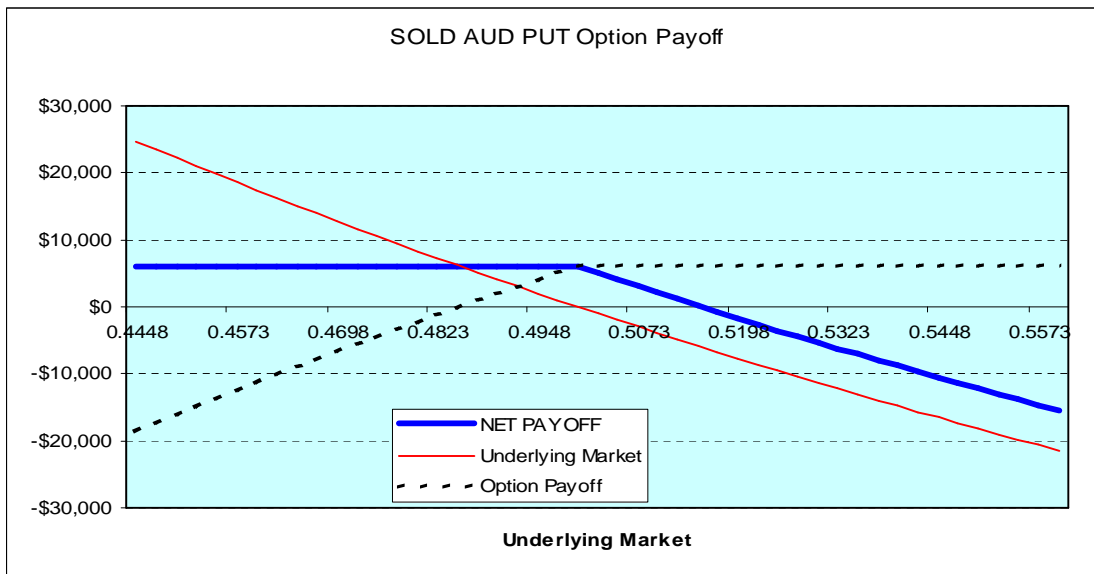
This leaves you in exactly the same position as you would have been if you had not entered into the option transaction. The FX Sold Vanilla Put Option does not protect you against movements in the AUD and you continue to have an unlimited risk in respect of your underlying exposure when the AUD strengthens.

If, however the AUD goes down, (for example to 0.4800) and the resulting exchange rate is below the *strike price* of 0.4998, St.George would *exercise* the option and you would be required to transact at the *strike price*. Under this scenario, you would receive:

AUD 200,080.03 (i.e. USD 100,000 / 0.4998)

Your obligation to exchange at the *strike price* means that you will incur a loss (subject to the amount of the premium). In the graph below, this is shown as a horizontal line to the left of the *strike price* and highlights the additional risk associated with selling put options. In effect, you have lost the benefits of a weaker AUD for the receipt of an up-front *premium*. At *expiry date*, you will be worse off if the prevailing exchange rate is less than the *strike price*.

The graph below charts your AUD profit /loss at expiry for various prevailing rates if you did not enter into a Sold Put option (Payment Without Option), and your AUD receipts at expiry if you overlaid a Sold Put Option (Payment With Option) without the premium benefit.



**What benefit does the premium provide?**

By selling the FX Sold Vanilla Put Option, you will receive from St.George up-front premium income of AUD 6,000.

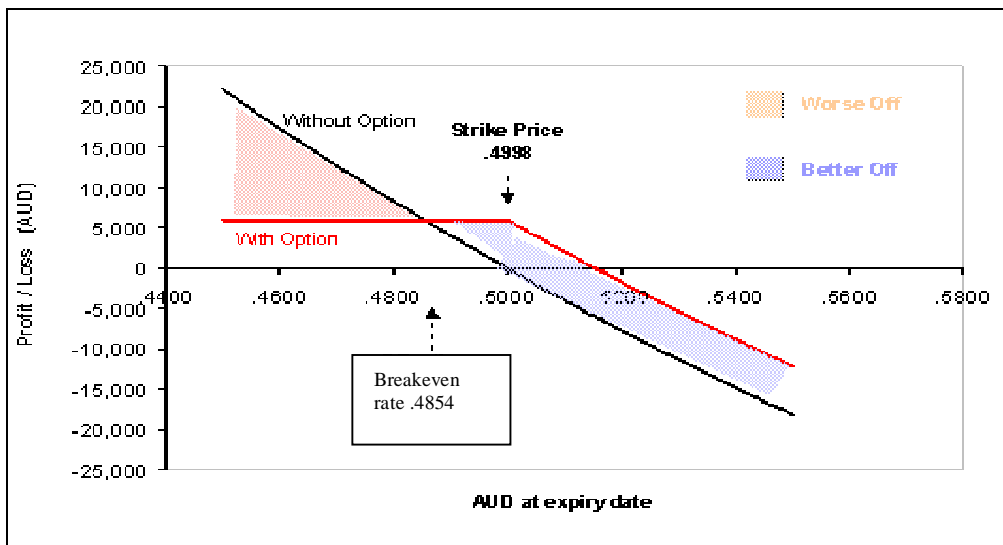
Providing St.George does not exercise your FX Sold Vanilla Put Option, you would convert your USD 100,000 into AUD at the prevailing market exchange rate and retain your AUD 6,000 premium as additional generated income.

**At what exchange rate(s) will the income generated by the premium be completely eroded?**

The benefit derived from the AUD 6,000 *premium* is completely eroded if the AUD trades either below 0.4853 or above 0.5155. Beyond this range:

- you face unlimited losses if the AUD continues to strengthen; or
- an unlimited opportunity cost if the AUD continues to weaken.

The graph below charts your AUD proceeds at *expiry date* for various prevailing rates if you did not enter into an FX Sold Vanilla Put Option (Payment Without Option), and your AUD proceeds at *expiry date* if you over-laid an FX Sold Vanilla Put Option (Payment With Option) and included the *premium* benefit.



## Code of Banking Practice compliance

If you are an individual or a *small business*, the relevant provisions of the Code of Banking Practice will apply to this product.

This PDS contains the general descriptive information we are required to make available to customers and potential customers under the Code of Banking Practice and it is advisable that you inform us promptly when you are in financial difficulty

## Significant taxation implications

Taxation law is complex and its application will depend on each person's individual circumstances. When determining whether or not his product is suitable for you, you should consider the impact it will have on your own taxation position and we encourage you to seek independent tax advice on the tax implications it may have for you.

## Factors that may influence our advice

This document has been designed to help you choose the right product for you. When you ask for a recommendation, please be assured that our staff members will always explain your choices and point you to the product that best suits your needs.

Sometimes our staff may be eligible for incentives, including cash incentives, for achieving or exceeding sales targets.

## Your privacy

- (a) When you apply for this product from us, the application form contains a privacy statement which sets out in more detail how we use and when we disclose your personal information in relation to the product.
- (b) We handle your personal information in accordance with the privacy statement in the application form for the product applied for or our privacy brochure, entitled "Protecting Your Privacy". You can obtain a copy of the brochure by asking at any branch or by calling 13 33 30. Our privacy policy is also available by visiting our website at [stgeorge.com.au](http://stgeorge.com.au)
- (c) We acknowledge that, as well as our duties under legislation, we owe a general duty of confidentiality to you. However, in some cases we may disclose your personal information if:
  - (i) disclosure is compelled or permitted by law; or
  - (ii) there is a duty to the public to disclose; or
  - (iii) our interests require disclosure; or
  - (iv) disclosure is made with your express or implied consent.
- (d) You agree that we may disclose to a *related entity*:
  - (i) information about you that is necessary to enable an assessment to be made of your total liabilities (present and future) to us and that *related entity*; and
  - (ii) any other information concerning you, if the *related entity* provides financial services related or ancillary to those provided by us, unless you tell us not to in writing.

- (e) We, or any *related entity* to whom we disclose information pursuant to paragraph (d), may disclose information about or provided by you to employees or outside contractors for the purpose of our or the *related entity's* businesses. Any outside contractor to whom we or a *related entity* disclose information will have access to that information only for the purpose of our or the *related entity's* business and will be strictly prohibited from using that information for any other purpose.
- (f) You agree that we may disclose information about you in those cases where the Privacy Act 1988 (Cth) permits disclosure of such information.
- (g) On a written request by you, we will provide you with our record of your address, occupation, marital status, age, sex, products or accounts you hold with us and statements relating to those products and accounts. We may charge you our reasonable costs of supplying this information. Any fee is shown in the "Fees and Charges and how to minimise them" booklet. You may request the correction of any of this information concerning you that we hold. We will deal with your request for access to information or correction of information within a reasonable time.
- (h) You must promptly inform us of any change of your name or address.
- (i) Unless you give us a written instruction not to do so, we may from time to time send you information concerning financial and other services offered by us or *related entities*.
- (j) You may from time to time be contacted by representatives of us or *related entities*. Those representatives may be either employees of, or contractors to us or the *related entity*. Any person who contacts you will have access to information about or provided by you only for the purpose of our or the *related entity's* business and will be strictly prohibited from using that information for any other purpose.

### **Appropriate use of our services**

- (a) You warrant that your use of the services we provide will not breach any law of Australia or any other country.
- (b) Where we consider it necessary for us to meet our regulatory and compliance obligations:
  - (i) you must provide us with any information we reasonably request;
  - (ii) we will disclose information we hold to regulatory and law enforcement agencies, other financial institutions, third parties and members of the St George Group; and
  - (iii) we may delay, block or refuse to provide any of our services.

We will not be liable to you or any other person for any loss or damage of any kind that may be suffered as a result of us exercising our rights under this clause.

### **Problems, Disputes and Complaints**

- (a) If you believe an error has been made, please notify us by contacting your nearest branch. We will, as soon as possible, correct any error that is found to be ours.
- (b) If you have a problem or complaint about a banking service, you should speak to our Customer Service personnel. You can do this by calling the General Customer Enquiries on 13 33 30.
- (c) To assist us in resolving your problem or complaint, you should:
  - (i) report it promptly;
  - (ii) state clearly the nature of the problem or your particular grievance; and
  - (iii) have available all documents and background information.

## ***Disputes***

- (d) If the matter is not resolved to your immediate satisfaction, you can follow the complaints procedures set out below. Please also refer to our “Customer Satisfaction” brochure for further information about disputes. It is available at any of our branches.

## ***Complaints***

- (e) You can lodge a complaint at any of our branches or telephone or write to the Senior Manager, Customer Relations at our head office in Sydney as follows:

Locked Bag 1  
Kogarah NSW 1485  
Telephone: (02) 9553 5173 (metropolitan) or  
1800 804 728 (if outside metropolitan area)

- (f) If we do not immediately resolve your complaint to your satisfaction, we will advise you in writing of our procedures for investigating and handling complaints. We will notify you of the name and contact number of the person who is investigating your complaint.
- (g) If it is unclear whether you have contributed to any loss that is the subject of any complaint you make to us, we will consider all reasonable evidence, including all reasonable explanations for a transaction occurring.
- (h) Normally, we will complete the investigation of your complaint and inform you of the results of our investigation within 21 days of receiving a complaint. Unless there are exceptional circumstances, we will complete our investigation within 45 days.
- (i) Where an investigation continues beyond 45 days, we will inform you of the reasons for the delay, give you monthly updates on the progress of the investigation and a date when a decision can reasonably be expected. We will not do this if we have requested a response from you and we are waiting for that response.
- (j) The next available step is the Financial Ombudsman Service (FOS). This is a free, external and independent process for resolving disputes between banks and customers, provided the Financial Ombudsman Service has the power to deal with your dispute. In addition, if your complaint relates to the way we handle your personal information, then you have a right to complain to the Ombudsman. The contact details of the Financial Ombudsman Service are as follows:  
  
GPO Box 3  
Melbourne VIC 3001  
Telephone: 1300 780 808  
Facsimile: (03) 9613 6399
- (k) There are other external avenues for dealing with disputes. Your State or Territory Government has a consumer rights protection agency such as the Department of Consumer Affairs.

## **Electronic Communications**

- (a) You will be requested to agree to us providing you with statements, notices and other information relating to your product either:
  - (i) by e-mail; and /or
  - (ii) by making the statement, notice or information available at our website, provided:
    - (i) we alert you by e-mail of the availability of this information; and
    - (ii) we provide you with the ability to readily retrieve and retain the information.
- (b) If you do agree to receive paper copies of the relevant statements, notices and other information relating to your product by e-mail or other electronic form:

- you will not receive a paper copy of the relevant statements, notices and other information relating to your product,
  - you will need to regularly check to see if you have received any e-mails from us;
  - you will need to maintain and check your electronic equipment through which you will receive e-mail and your e-mail address regularly to ensure it is always capable of receiving an e-mail; and
  - you will be responsible for printing and saving important information- and we strongly recommend that you do so.
- (c) You may cancel your authorisation to receive statements, notices or other information relating to your product by e-mail at any time by contacting us.
- (d) We will send you all statements and other notices and information to the most recent e-mail address you have supplied to us. You must ensure you notify us of any change in your e-mail as soon as possible. You may do this by contacting us at our Treasury Departments on the telephone number (between 8.00 am and 5.00 pm Monday to Friday), on the fax number or the address listed on the back of this booklet.
- (e) You may request a paper copy of any statement, notice or other information relating to your product provided to you by e-mail or electronic form within 6 months from the date of receipt of a statement or electronic communication. We will not charge you a fee for this.

## Glossary

The following definitions apply in this PDS.

**base currency** means the foreign exchange currency against which another currency is measured.

**business day** means a day we are open in New South Wales unless otherwise specified in the *confirmation*. It does not include a public or bank holiday in New South Wales.

**buyer** means the party which is the owner of the FX Sold Vanilla Put Option.

**call currency** means the bought currency specified as such in the *confirmation*.

**confirmation** means the record of commercial terms of the relevant contract between you and St.George to be prepared by St.George following entry into of a contract.

**currency pair** means the two currencies which may be potentially exchanged on the *exercise* of an FX Sold Vanilla Put Option, one of which is the *put currency* and the other the *call currency*.

**European-style option** means a style of *foreign currency option* specified as such in the *confirmation* which the right or rights granted are exercisable only on the *expiry date* up to and including the *expiry time* unless the parties agree otherwise.

**exercise** means converting an option into its underlying product or transaction.

**expiry date** means the date specified on the *confirmation* which is the last date or the only date on which the FX Sold Vanilla Put Option can be *exercised*. If the *expiry date* is not a *business day*, the *expiry date* will be the first following day that is a *business day*.

**expiry time** means the time specified in the *confirmation* being the latest time in Sydney (unless otherwise agreed by the *buyer* and the *seller*) on the *expiration date* at which the *seller* must accept a *notice of exercise*.

**notice of exercise** means the irrevocable notice delivered by *buyer* to the *seller* before or at the *expiry time* of its exercise of the rights under the FX Sold Vanilla Put Option.

**premium** means an amount specified in the *confirmation*, being the amount payable in consideration for granting the FX Sold Vanilla Put Option.

**put currency** means the sold currency that is specified as such in the *confirmation*.

**related entity** means a company owned by us.

**seller** means the party granting the FX Sold Vanilla Put Option.

**settlement date** means the *spot date* of the *currency pair* on the *expiry date*, being the due date of the payment obligations resulting from the *exercise* of the FX Sold Vanilla Put Option.

**small business** means a business employing:

- (a) less than 100 full-time (or equivalent) people, if the business is or includes the manufacture of goods; or
- (b) in any other case, less than 20 full-time (or equivalent) people,

but does not include a business that obtains this product for use in connection with a business that does not meet the elements in (a) or (b) above.

**spot date** means the spot delivery day for the relevant *currency pair*.

**strike price** means the price specified as such in the *confirmation* being the rate at which the *currency pair* may be exchanged.

**terms currency** means the currency in a foreign exchange deal the amount of which is equated to one unit of the *base currency*.

**Sydney:**  
Level 11, 55 Market Street  
Sydney NSW 2000  
GPO Box 4444 Sydney 2001  
Telephone: (02) 9320 5555  
Facsimile: (02) 9320 5589

**Melbourne:**  
Level 8,  
530 Collins Street  
Melbourne VIC 3000  
Telephone: (03) 9640 8666  
Facsimile: (03) 9640 8633

**Perth:**  
Level 11,  
152-158 St. Georges Tce  
Perth WA 6000  
Telephone: (08) 9265 7553  
Facsimile: (08) 9265 7556

**Brisbane:**  
Level 4,  
345 Queen Street,  
Brisbane QLD 4000  
Telephone: (07) 3232 8841  
Facsimile: (07) 3232 8838

**Adelaide:**  
Level 3,  
97 King William St,  
Adelaide SA 5000  
Telephone: (08) 8424 5597  
Facsimile: (08) 8424 4119

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