

Product Disclosure Statement Bendigo Foreign Exchange Options

04 March 2026

About this document

Purpose of this PDS

This Product Disclosure Statement (**PDS**) is an important document. It provides you with information about our Foreign Exchange Options, including an explanation of the associated risks, benefits and costs of those products. You should read this document carefully before you make a decision to enter into a Foreign Exchange Option.

You should keep this PDS for your future reference, together with all other documentation relating to any Foreign Exchange Option that you enter into. If you have any questions, please contact us.

This PDS is dated 04 March 2026 and replaces and supersedes any previous PDS for these products.

Products covered by this PDS

This PDS applies to the following products:

Products	
Foreign Exchange Options	<ul style="list-style-type: none">Foreign Exchange (FX) Call OptionForeign Exchange (FX) Put OptionForeign Exchange (FX) Collar

Who is the issuer?

The issuer of the products described in this PDS is Bendigo and Adelaide Bank Limited, ABN 11 068 049 178, AFSL No. 237879.

Defined terms

Defined terms used in this PDS are explained in *Part D – Meaning of words*.

General information only

This PDS contains general information only and does not constitute a recommendation or opinion that a Foreign Exchange Option is appropriate for you.

It does not take into account your personal objectives, financial situation or particular needs. Nothing in this PDS constitutes the giving of any personal financial product advice or a recommendation or opinion concerning the entry into any Foreign Exchange Option.

Foreign Exchange Options are complex financial products. They may not suit your needs if you are

unfamiliar with foreign exchange markets or the way that these products work. Before making a decision to enter into a Foreign Exchange Option, we strongly recommend that you obtain your own independent legal, tax and investment advice.

Examples provided in this PDS are for illustrative purposes only. They are not reflective of any quote, price, outcome, forecast or prediction. Amounts used in any example have been rounded.

Before entering into a Foreign Exchange Option you can ask us to provide you with any rates, fees and charges or premiums that will apply.

Australian distribution only

This PDS only applies where it is received (electronically or otherwise) by a person in Australia. It does not constitute an offer or invitation in any other place.

Currency of information

Information in this PDS is up to date as at the date stated on the front page of this PDS. Information in this PDS may be subject to change from time to time. Before entering into any Foreign Exchange Option you should ensure that you have the most current version, which you can obtain by contacting us via the details below.

If new information is materially adverse, we will (depending on the nature of the change or event) notify you within 3 months of the change or event and will issue a new or supplementary PDS where required. Information relating to Foreign Exchange Options which is not materially adverse may change from time to time.

You can obtain a paper copy of this PDS or any updated information (as applicable) on request.

Contacting us

You can contact us:

- in person** – speak to one of our staff at your nearest branch
- on the phone** – call 03 5485 7800
- online** – at bendigobank.com.au
- by email** – fx@bendigoadelaide.com.au

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Part A – Summary of Foreign Exchange Options

Feature	Foreign Exchange Options
Types of transactions available	<ul style="list-style-type: none"> • Foreign Exchange (FX) Call Option • Foreign Exchange (FX) Put Option • Foreign Exchange (FX) Collar
What can it be used for?	<p>Typically, Foreign Exchange Options help manage risks from fluctuations in currency values. This is relevant for various financial statement items, including loans and deposits, revenue, costs, and earnings denominated in foreign currencies. They are commonly used to hedge risks in international trade transactions and to manage foreign currency receivables and payables.</p>
Cost	<p>A non-refundable Premium is payable by the Buyer. It is calculated based on a range of factors.</p> <p>See <i>What are the costs of entering into a Foreign Exchange Option?</i> on page 12 in Part B for more information.</p>
Key benefits	<p>The benefits of a Foreign Exchange Option are set out in <i>Significant benefits of Foreign Exchange Options</i> on page 10 in Part B.</p> <p>These benefits include participating in favourable exchange rate movements and having access to a wide range of currencies, being able to have settlement dates to meet your needs, and certainty against unfavourable changes in exchange rates.</p>
Key risks	<p>The significant risks associated with a Foreign Exchange Option are set out in <i>Significant risks of Foreign Exchange Options</i> on page 10 in Part B.</p> <p>These risks include the following:</p> <ul style="list-style-type: none"> • you have no cooling off period for the Foreign Exchange Option; • the Premium paid for the Foreign Exchange Option is not refundable and, if the Foreign Exchange Option is terminated, the amount you receive if the bank buys back the option may be less than the Premium Paid; • the expiry date and time of the Foreign Exchange Option cannot be changed; • the settlement date of the Foreign Exchange Option may not align with payments due on your underlying commercial transaction if there is a change in that transaction; and • risk that the underlying reason for fixing the Exchange Rate may no longer exist, and you may wish to terminate the Foreign Exchange Option which may result in a gain to, or a loss suffered by you, depending on the market circumstances at the time of termination.
Minimum and maximum transaction amount	<p>Minimum amount of AUD50,000 (or its equivalent in another currency).</p> <p>Subject to credit approvals, no maximum amount applies.</p>
Maximum term	365 days

Feature	Foreign Exchange Options
Cooling off period	No cooling off period applies.
When do you and we have to exchange currencies?	If the Buyer exercises their right under the Foreign Exchange Option, the date you and we agree to exchange currencies when we enter into the Foreign Exchange Option. This is known as the Delivery Date. Otherwise, the option will lapse.
How to apply	You can contact your Financial Markets Dealer. Alternatively, see our contact details under <i>Contacting us</i> on page 2 of this PDS.

Part B – Foreign Exchange Options

Important! A Foreign Exchange Option is a complex financial product. You should obtain independent legal, tax and investment advice prior to making a decision to enter into one.

What is a Foreign Exchange Option?

A Foreign Exchange Option is an agreement between you and us where one party (known as the **Buyer**) has the right (but not the obligation) to exchange one specified currency for another specified currency at an agreed rate on an agreed future date.

What can a Foreign Exchange Option be used for?

A Foreign Exchange Option may be useful when:

- importing or exporting goods or services where the invoice is quoted in foreign currency; or
- making foreign currency payments or settling other foreign currency obligations; or
- repatriating overseas profits back to Australia or repatriating Australian profits overseas; or
- borrowing under a lending facility and payments are required to be made in a foreign currency; or
- investing in assets that are denominated in a foreign currency.

Generally, a Foreign Exchange Option provides the Buyer with protection against unfavourable exchange rate movements while allowing them to take advantage of any favourable exchange rate movements that might occur.

Types of Foreign Exchange Options

There are three types of Foreign Exchange Options that you can enter into with us. The table below explains the different types of Foreign Exchange Options currently available:

Type	Description:
FX Call Option	<p>A Foreign Exchange Option where the Buyer has the right (but not the obligation) to buy an amount of one currency in exchange for another at an agreed rate (known as the Strike Rate) on an agreed date.</p> <p>See <i>Example 2 – How an FX Call Option can work for an importer</i> on page 15 of this Part B for an example of an FX Call Option.</p>
FX Put Option	<p>A Foreign Exchange Option where the Buyer has the right (but not the obligation) to sell an amount of one currency in exchange for another at an agreed rate (known as the Strike Rate) on an agreed date.</p> <p>See <i>Example 1 - How an FX Put Option can work for an importer</i> on page 14 of this Part B for an example of an FX Put Option.</p>
FX Collar	<p>An FX Collar involves you buying one type of option from us (for example, an FX Put Option) and at the same time selling another type of option to us (for example, an FX Call Option).</p> <p>An FX Collar sets a minimum exchange rate (known as the Worst Case Strike Rate) and a maximum exchange rate (known as the Best Case Strike Rate), creating a defined trading range to protect against unfavourable currency swings while limiting potential profits.</p> <p>See <i>Example 3 - How an FX Collar can work for an importer</i> and <i>Example 4 – How an FX Collar can work for an exporter</i> on pages 16 and 18 and of this Part B for examples of an FX Collar.</p>

What styles of Foreign Exchange Options are available?

Typically, we only offer European style Foreign Exchange Options. This means the Buyer can only exercise the Foreign Exchange Option on the Expiry Date. The Buyer must do this before the Expiry Time on that date – they cannot do this after the Expiry Time.

How does a Foreign Exchange Option work?

For FX Call Options and FX Put Options

When you enter into an FX Call Option or an FX Put Option, you nominate:

- the two currencies to be exchanged (known as the **Currency Pair**) – the Currency Pair must be acceptable to us; and
- the currency amount the Buyer will buy or sell; and
- the Strike Rate; and
- the time and date the option will expire (known as the **Expiry Time** and **Expiry Date**); and
- the date you and we agree to exchange one currency for another if the right under the Foreign Exchange Option is exercised (known as the **Delivery Date**) – this is normally two Business Days after the Expiry Date.

We will then determine the Premium you need to pay based on these factors. See *What is the Premium?* on page 6 in this Part B for more information about the Premium.

If at the Expiry Time on the Expiry Date the Spot Rate for the Currency Pair is the same or less favourable to you than the Strike Rate, you can exercise your right under the FX Call Option or the FX Put Option to exchange the Currency Pair with us on the Delivery Date for the Strike Rate.

If at the Expiry Time on the Expiry Date the Spot Rate for the Currency Pair is more favourable to you than the Strike Rate, typically you will not exercise your right under the FX Call Option or FX Put Option. Instead, you will let it lapse.

For FX Collars

When you enter into an FX Collar, you nominate for each Foreign Exchange Option that makes up the FX Collar:

- the Currency Pair – the Currency Pair must be acceptable to us; and
- the currency amount the Buyer will buy or sell; and
- the Best Case Strike Rate and the Worst Case Strike Rate (as applicable); and
- the Expiry Time and Expiry Date; and
- the Delivery Date – this is normally two Business Days after the Expiry Date.

We will then determine the Premium based on these factors.

With an FX Collar, three outcomes are possible.

If at the Expiry Time on the Expiry Date	Outcome
The Spot Rate for the Currency Pair is the same or less favourable than the Worst Case Strike Rate:	You typically exercise your right under the FX Collar to exchange the Currency Pair with us on the Delivery Date for the Worst Case Strike Rate.
The Spot Rate for the Currency Pair is between the Worst Case Strike Rate and the Best Case Strike Rate:	You and we typically do not exercise our rights under the FX Collar. Instead, you and we will let them lapse.
The Spot Rate for the Currency Pair is the same or more favourable than the Best Case Strike Rate:	We typically exercise our right under the FX Collar to exchange the Currency Pair with us on the Delivery Date for the Best Case Strike Rate.

What is the Premium?

The Premium is a once-off amount the Buyer must pay to enter into the Foreign Exchange Option.

If you are entering into an FX Collar, the FX Collar can be structured to be zero cost by using the Premium from the Foreign Exchange Option sold to pay for the Foreign Exchange Option bought.

How do we determine the Premium?

When determining the Premium of a Foreign Exchange Option we take several factors into account including:

- the type of Foreign Exchange Option; and
- the style of the Foreign Exchange Option; and
- the Strike Rate, and where that rate is set in comparison to the Spot Rate; and
- the amount to be exchanged if the Foreign Exchange Option is exercised; and
- the Expiry Time and the Expiry Date; and
- the Delivery Date; and
- the Premium Payment Date; and
- the Spot Rates; and
- prevailing market exchange rates; and
- market volatility and liquidity for the currencies being exchanged; and
- market interest rates of the countries of the Currency Pair; and
- our internal costs and profit margin.

When is the Premium paid?

The Premium is payable by the Buyer on the Premium Payment Date. We will agree this date with you before we enter into the Foreign Exchange Option.

If you do not provide us with the amount you agreed to pay us, this may be default under the agreement you have entered into with us. See *What are the costs of entering into a Foreign Exchange Options?* on page 12 of this Part B for more details about overdue interest.

What currencies are available for Foreign Exchange Options?

You can only enter into a Foreign Exchange Option with us for permitted currencies. A list of our permitted currencies is available on our website or from your Financial Markets Dealer.

Is there a minimum or maximum amount for a Foreign Exchange Option?

A Foreign Exchange Option can only be entered into for an initial notional amount of AUD50,000 (or its equivalent in another currency). Subject to our credit approval, there is no maximum amount for Foreign Exchange Option.

Is there a maximum Expiry Date for a Foreign Exchange Option?

The maximum term of a Foreign Exchange Option is 365 days.

Once a Foreign Exchange Option is entered into, the Expiry Time and the Expiry Date is fixed. This means it cannot be changed after we enter into it with you.

How do you enter into a Foreign Exchange Option?

To enter into a Foreign Exchange Option you must have met our onboarding requirements (including our credit approval) and have received a copy of, or agreed to, our Master Agreement. See *What documentation is required for Foreign Exchange Options?* on page 12 of this Part B for more information about the documentation you must agree to.

You will also need to tell us the type of Foreign Exchange Option you want to enter into, along with the following information:

Foreign Exchange Option	Information you need to tell us
FX Call Option and FX Put Option	<ul style="list-style-type: none"> • The Currency Pair; and • the currency amount the Buyer will buy or sell; and • the Strike Rate; and • the Expiry Time and Expiry Date; and • the Delivery Date.

Foreign Exchange Option	Information you need to tell us
FX Collar	<p>For each Foreign Exchange Option that makes up the FX Collar:</p> <ul style="list-style-type: none"> • the Currency Pair; and • the currency amount the Buyer will buy or sell; and • the Best Case Strike Rate and the Worst Case Strike Rate (as applicable); and • the Expiry Time and Expiry Date; and • the Delivery Date.

We will quote a Premium to you based on these factors. When you accept our quote, a Foreign Exchange Option is formed between you and us.

Important! You may need to hold a Legal Entity Identifier (**LEI**) before we can enter into a FX derivative product with you. If that is the case, you must provide us with your LEI and you must renew its registration (if required by law or by us). This is a legal requirement necessary to comply with the *Australian Securities & Investments Commission (ASIC) Derivative Transaction Rules (Reporting) 2024*.

An LEI is a 20-digit alphanumerical code, used globally across markets and jurisdictions to uniquely identify a legally distinct entity that engages in a financial transaction.

If you do not have a LEI, you can obtain one from an approved issuer. A list of approved issuers is available from the Global LEI Foundation at <https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations>. You can also contact your Bendigo Financial Markets Dealer for further information.

How does the Buyer under a Foreign Exchange Option exercise their right?

The Buyer of a Foreign Exchange Option has the right to exchange one specified currency for another specified currency at an agreed rate on an agreed future date. However, the Buyer does not have to exercise this right.

The Buyer will typically make this decision having regard to how the Spot Rate for the Currency Pair under the Foreign Exchange Option moves against the agreed Strike Rate (or, in the case of an FX Collar, the Best Case Strike Rate and Worst Case Strike Rate).

If the Buyer wants to exercise their right, they do this by giving notice to the party (known as the **Seller**) on the Expiry Date before the Expiry Time. Because we only offer European style Foreign Exchange Options, notice cannot be given before the Expiry Date.

Once notice is given by the Buyer, it cannot be revoked.

If the Buyer does not exercise their right under the Foreign Exchange, it will lapse.

How is a Foreign Exchange Option settled?

If the Buyer has exercised its rights under a Foreign Exchange Option, then on the Delivery Date you and we need to deliver to each other the amount of Australian or foreign currency dollars we agreed to pay to the other.

On receipt of the funds from you, we will deliver the amount of the other currency we agreed to pay you. Typically, you will nominate a Bendigo Bank account into, and from, which payments will be made. You can also ask us to make a payment to a third party instead of to you.

You must have enough readily available funds accessible to us to settle the Foreign Exchange Option on the Delivery Date. If you do not provide us with the amount you agreed to pay us, this may be a default under the agreement you have entered into with us. See *What are the costs of entering into a Foreign Exchange Option?* on page 12 of this Part B for more details about overdue interest.

Can you or we terminate a Foreign Exchange Option before its Expiry Date?

Early termination by agreement

You may ask us to terminate a Foreign Exchange Option at any time before the Expiry Time on the Expiry Date.

If you do, we may provide you with a quote of the costs (or benefit) to terminate the Foreign Exchange Option. The table below sets out how we work out those costs. If termination occurs before the Premium Payment Date, any quote provided by us for early termination will take into account the Premium due.

Foreign Exchange Option	How we work out the costs associated with early termination:
FX Call Option and FX Put Option	<p>Termination of an FX Call Option or an FX Put Option involves the Seller of the option notionally buying back the option from the Buyer.</p> <p>We work out the costs of notionally buying back the FX Call Option or FX Put Option using the same methodology we used determine the Premium. See <i>What is the Premium?</i> on page 6 in this Part B above.</p> <p>Depending on the market conditions at the time, the amount that has to be paid to terminate the Foreign Exchange Option prior to its Expiry Date may be more or less than the Premium originally paid by the Buyer. If you are the Buyer and the amount payable by us is less than the Premium you paid for the Foreign Exchange Option, you will not be able to recover the difference.</p>
FX Collar	<p>Termination of an FX Collar involves us notionally buying-back the option we sold to you, and you notionally buying-back the option you sold to us, as part of the FX Collar.</p>

Foreign Exchange Option	How we work out the costs associated with early termination:
	<p>We will determine the net price payable in respect of the terminated FX Collar. The net price will be the difference, if any, between the price we pay to notionally buy-back the option from you and the price you must pay to continually buy-back the option from us. The net price is determined by us using the same methodology we use for determining the Premium. See <i>What is the Premium?</i> on page 6 in this Part B above.</p> <p>Depending on the market conditions at the time, you may need to pay an amount to us in order to terminate the FX Collar.</p> <p>If the early termination of a Collar by agreement results in you having to pay an amount to us, you must ensure that you have sufficient cleared funds in your nominated account to meet the payment immediately.</p> <p>Important! You should consider the potential for significant termination costs before terminating a Foreign Exchange Option.</p> <p>You can ask us to provide you with a quote for the costs of an early termination to help you decided what to do.</p>

Early termination by us

A Foreign Exchange Option can also be terminated early by us if there is a default under the Master Agreement.

A default can occur if you do not pay an amount you owe us on time, you become insolvent, you give us false or misleading information, you are in default under another arrangement you have with us or do not comply with certain other obligations under the Master Agreement.

If you do not remedy the default within the applicable remedy period, we have the right to terminate all outstanding Foreign Exchange Options. If this happens a net early termination amount will be calculated by us in accordance with the Master Agreement.

Significant benefits of Foreign Exchange Options

The significant benefits of entering a Foreign Exchange Option will depend on your specific foreign currency needs, the type of Foreign Exchange Option you enter with us and your desired exposure to foreign currency risk.

The significant benefits of Foreign Exchange Options are explained in the table below:

Benefit	Description of benefit
Range of currencies	<p>Foreign Exchange Options are available in a wide range of currencies. This allows you to participate in a range of trade and business activities that involve a foreign currency.</p> <p>A list of our permitted currencies is available on our website or from your Financial Markets Dealer.</p>
Protection against exchange rate movements	<p>Foreign Exchange Options may assist you with managing your exposure to adverse exchange rate movements that may occur between the time you enter into the Foreign Exchange Option and the Expiry Date.</p> <p>This can assist you in managing your foreign exchange exposure.</p>
Participation in favourable exchange rate movements	<p>Foreign Exchange Options allow you to benefit in favourable exchange rate movements that may occur beyond your nominated Strike Rate (or, in the case of an FX Collar, up to the nominated Best Case Strike Rate).</p>

Benefit	Description of benefit
	<p>If exchanges are more favourable to you on the Expiry Date, you can let the Foreign Exchange Option lapse with no further obligations to the parties.</p>
Cash flow certainty	<p>Foreign Exchange Options allow you to exchange one currency for another at an agreed rate on an agreed date.</p> <p>The Delivery Date can be matched to your foreign currency cashflow dates.</p>
Flexibility	<p>Foreign Exchange Options can be tailored to your particular needs. For example, you can set the type and style of the Foreign Exchange Option, Strike Rate, Expiry Time and Expiry Date and Delivery Date.</p>

Significant risks of Foreign Exchange Options

Foreign exchange markets are inherently risky and unpredictable.

Before you enter into a Foreign Exchange Option you need to understand the mechanics of financial markets and the possible ramifications of movements or other events which impact on the financial markets and foreign exchange rates. These can have a significant impact on your obligations under the Foreign Exchange Option, including the amount you have to pay us.

You should carefully consider the significant risks set out in the table below when considering whether a Foreign Exchange Option is suitable for you, having regard to your own objectives, financial situation and needs. You should also have regard to other information contained in the PDS and other information of which you are made aware.

You should also obtain independent legal, tax and investment advice before making a decision to enter into a Foreign Exchange Option.

Risk	Description of risk
No cooling off	There is no cooling off period. This means that once you enter a Foreign Exchange Option, you cannot terminate or vary the Foreign Exchange Option without our agreement.
No refund of Premium	Foreign Exchange Option typically require the Buyer to pay a Premium which is normally paid upfront. This amount is not refundable. If you terminate a Foreign Exchange Option, the amount the Buyer may receive from the seller notionally buying back the Foreign Exchange Option may be less than the Premium paid.
Expiry Time and Expiry Date cannot be varied	The Expiry Time and Expiry Date of a Foreign Exchange Option cannot be brought forward or extended. This means if you need to change the Expiry Time and Expiry Date, you may need to terminate your existing Foreign Exchange Option, which may involve a cost to you or us, and enter into a new Foreign Exchange Option.
Opportunity loss	The exchange rate used to settle the exchange of currencies under a Foreign Exchange Option may not be as favourable as the exchange rate that you could have achieved with an FX Forward, or if you had not entered into the transaction at all. This loss of opportunity may be significant.
Timing of your underlying commercial transaction	The Delivery Date of a Foreign Exchange Option may differ from the date on which you need the foreign currency to pay for your underlying commercial transaction.

Risk	Description of risk
	The timing difference may mean you do not have the funds to meet either of these obligations. You must ensure you have sufficient cleared funds to settle the Foreign Exchange Option with us on the Delivery Date.
Variation costs	Foreign Exchange Option can be terminated early by us upon the occurrence of certain events or circumstances (for example, if you are in default under the Master Agreement). Termination of a Foreign Exchange Option may result in additional costs to cancel existing options and enter new options. These costs may be material to you.
Counterparty or credit risk	We have operational and financial performance obligations under the Foreign Exchange Option. You need to be satisfied as to our creditworthiness and our ability to perform those obligations.
Currency restrictions	Some currencies may be subject to legal and regulatory requirements, and it is your sole responsibility to ensure that you comply with these legal and regulatory requirements that apply to you.
Liquidity risk	The foreign exchange market may be subject to imposed trading limits and / or impacts.
Legal, tax and regulatory risk	The foreign exchange market may be subject to imposed trading limits and/or imposed restrictions. These limits and restrictions may have adverse effects. A Foreign Exchange Option may not be able to be settled on the agreed Delivery Date and there may be additional

Risk	Description of risk
	costs to you to cancel the Foreign Exchange Option.
Country risk	The markets in which we may trade are subject to varying degrees of 'country risk', being the risk of adverse changes in the business, legal or investment environments in a particular country as a result of government action (for example, governmental control over the economy, nationalisation, expropriation of assets, confiscatory or withholding taxation, and controls on investment, repatriation and currency exchange). If you enter into a Foreign Exchange Option, there is a risk you will be exposed to such adverse changes.

Important! The list of risks above is not an exhaustive list. You should obtain independent legal, tax and investment advice before entering into a Foreign Exchange Option with us.

What are the costs of entering into a Foreign Exchange Option?

Premium

The Buyer of a Foreign Exchange Option must pay a non-refundable Premium. See *What is the Premium?* on page 6 in this Part B for more information about how we determine this amount.

We will let you know the Premium before we enter into the Foreign Exchange Option. If you agree to enter into the Foreign Exchange Option, the Premium is payable on the Premium Payment Date.

The Premium may be paid in AUD or in one of the currencies under the Foreign Exchange Option. The currency in which the Premium is payable will be agreed between you and us prior to you entering into the Foreign Exchange Option and will be specified in the relevant confirmation, along with its payment date.

If you or we terminate a Foreign Exchange Option, there may be costs as a result of that termination. See *Can you or we terminate Foreign Exchange Option before its Expiry Date?* on page 9 in this Part B above for more information about how we determine this amount.

Interest on overdue amounts

If you do not deliver a currency or make a payment on the agreed payment date (for example, the Premium Payment Date or the Delivery Date), you may be liable to pay overdue interest to compensate us for the non-delivery or non-payment of the currency.

Interest on overdue amounts will be calculated by us acting reasonably in accordance with the terms and conditions you enter into with us. For example, the Master Agreement is our Master Dealing General Terms, the overdue rate is a rate per annum equal to 2% above the rate we determine as our cost of funding the overdue amount.

You may have to other fees and charges

If you ask us to pay amounts that we owe to a non-Bendigo Bank account (for example, a telegraphic transfer), that will be a payment instruction separate to the terms which govern the Foreign Exchange Option (even if you provide that instruction at the same time as entering the Foreign Exchange Option). Other terms and fees or charges may apply to these other related services. Please refer to the Bendigo Business Fees and Charges booklet (for business customers) or the Schedule of Fees, Charges and Transaction Account Rebates (for non-business customers) for more information.

Except as mentioned in this PDS, there are no other fees or commissions payable in respect of a Foreign Exchange Option.

What documentation is required for Foreign Exchange Options?

Master Agreement

If you want to enter into a Foreign Exchange Option with us, you will usually need to sign a Master Agreement. This will either be:

- our Master Dealing General Terms (a copy of which is available on our website); or
- if we agree, an industry standard master dealing agreement (such as the International Swaps and Derivatives Association Master Agreement and Schedule).

We will let you know which Master Agreement you need to sign.

If the Master Agreement is our Master Dealing General Terms we will provide you with that document before you enter into a Foreign Exchange Option with us.

If we agree the Master Agreement is an industry standard master dealing agreement, we will provide that document to you before you enter into a Foreign Exchange Option with us.

The Master Agreement governs the dealing relationship between you and us and sets out the terms and conditions that will apply to all transactions that we enter into with you (including the Foreign Exchange Options covered by this PDS). In particular, the Master Agreement sets out:

- you and our payments obligations; and
- events of default and what happens if there is a default; and
- when you can terminate a transaction early; and
- early termination payment calculations; and
- the representation, warranty and undertakings you give us; and
- other reasons the agreement can end (for example, because it is necessary for us to comply with the laws of Australia or other countries, regulatory authorities or sanctions); and
- changes we can make to the agreement without your consent, how much notice we will give before those changes take effect and how we will notify you of them; and
- other contractual provisions.

In some circumstances (for example, where you only intend to enter into a single Foreign Exchange Option), we may not require you to sign a Master Agreement. However, as part of your application to us, you will

agree that the terms and conditions set out in our Master Dealing General Terms will apply to that Foreign Exchange Option.

Other documentation

We may ask you to complete additional documentation before you enter a Foreign Exchange Option depending on our credit assessment of you. We will let you know if any additional documentation is required.

Confirmations

The commercial terms of a Foreign Exchange Option will be agreed at the time of the transaction. This may occur verbally over the phone, in writing or by any other means (including electronic means). Once we reach an agreement, both you and we are bound by the terms of the Foreign Exchange Option.

Shortly after entering into a Foreign Exchange Option we will send you a confirmation outlining the commercial terms of the transaction. You will need to sign this confirmation and return it to us as soon as possible. This confirmation evidences the transaction you entered into with us.

The confirmation will include details such as:

- the Currency Pair; and
- the type and style of the Foreign Exchange Option; and
- the amount of the currency the Buyer will buy or sell if they exercise the Foreign Exchange Option; and
- the Expiry Time and Expiry Date; and
- who is the Buyer of the Foreign Exchange Option; and
- the Strike Rate (or, in the case of an FX Collar, the Best Case Strike Rate and the Worst Case Strike Rate); and
- the Premium and the Premium Payment Date; and
- the Delivery Date.

It is extremely important that you check the confirmation to make sure that it accurately records the terms of the transaction. If there is a discrepancy between your understanding and the confirmation, you will need to raise it with us immediately.

Additional examples of Foreign Exchange Options

Important! These examples are for illustrative purposes only. The exchange rates used in these examples do not reflect current market rates. Upon request, we can provide the actual rates that will apply in respect of the Foreign Exchange Option you wish to enter into.

Example 1 – How a FX Put Option can work for an importer

Scenario

You are an importer and are required to pay a supplier USD50,000 in six months' time and will need to exchange AUD into USD to make that payment.

The current AUD/USD Spot Rate is 0.8500.

You wish to protect yourself against the risk the AUD/USD Spot Rate may be lower than 0.8500 on the date you need to make your USD payment. However, you also want to benefit from any higher AUD/USD Spot Rate if it is available at the time of payment.

The Foreign Exchange Option you enter into with us

You purchase a six month AUD Put Option at a Strike Rate of AUD/USD 0.8500.

This provides you with protection against an adverse currency exchange movement below the Strike Rate, but it also allows you to enjoy any higher Spot Rate on the Expiry Date.

You must pay a Premium in respect of the AUD Put Option, which we will assume for the purposes of this example is AUD1,000.

On the Expiry Date there are two potential outcomes, as illustrated below.

Potential outcomes on the Expiry Date

The Spot Rate is below the Strike Rate

It is advantageous for you to exercise the Put Option.

If the AUD/USD Spot Rate at the Expiry Time on the Expiry Date is 0.8000, you can exercise the FX Put Option to buy

USD50,000. You do this by giving us notice on the Expiry Date before the Expiry Time.

If you do, then on the Delivery Date:

- we will pay USD50,000 to you (or, directly to your supplier at your direction); and
- you will pay us AUD58,823.53 (being the AUD equivalent of USD50,000 at the Strike Rate of AUD/USD 0.8500).

In these circumstances, the cost to you of obtaining USD50,000 was AUD59,823.53 (being AUD58,823.53 plus the Premium of AUD1,000).

This is an effective exchange rate of AUD/USD 0.8358, which is higher than the Spot Rate on the Expiry Date of AUD/USD 0.8000.

The Spot Rate is above the Strike Rate

It is not advantageous for you to exercise the Put Option.

If the AUD/USD Spot Rate at the Expiry Date on the Expiry Date is 0.9000, you typically will not exercise the FX Put Option. Instead, you will let it lapse.

As you have the right (but not the obligation) to exercise the FX Put Option, you would instead exchange AUD for USD at the prevailing Spot Rate of 0.9000.

In these circumstances, you will exchange USD50,000 at the Spot Rate of AUD/USD 0.9000 by paying AUD55,555.56.

After taking into account the AUD1,000 Premium paid for the FX Put Option, this is an effective exchange rate of AUD/USD 0.8841.

Summary of possible outcomes

The table below summarises the possible outcomes on the Expiry Date:

AUD/USD Spot Rate	You convert at:
Above 0.8500 Strike Rate	Current AUD/USD Spot Rate
Below 0.8500 Strike Rate	0.8500

Graphical representation of this FX Put Option



Example 2 – How a FX Call Option can work for an exporter

Scenario

You are an exporter and know you will receive USD50,000 in six months' time and will need to exchange the USD payment into AUD on the date you receive that payment.

The current AUD/USD Spot Rate is 0.8500.

You wish to protect yourself against the risk that the AUD/USD Spot Rate may be higher than 0.8500 on the date you receive the USD payment. However, you also want to benefit from any lower AUD/USD Spot Rate at the time you receive payment.

The Foreign Exchange Option you enter into with us

You purchase a six month AUD FX Call Option at a Strike Rate of AUD/USD 0.8500.

This provides you with protection against an adverse currency exchange movement but allows you to benefit should a lower exchange rate exist on the Expiry Date.

You must pay a Premium in respect of the FX Call Option, which we will assume for the purposes of this example is AUD1,000.

On the Expiry Date there are two potential outcomes, as illustrated below.

Potential outcomes on the Expiry Date

If the Spot Rate is above the Strike Rate

It is advantageous for you to exercise the FX Call Option.

If the AUD/USD Spot Rate at the Expiry Time on the Expiry Date is 0.9000, you will exercise the FX Call Option to sell USD50,000. You do this by giving us notice on the Expiry Date before the Expiry Time.

If you do, then on the Delivery Date:

- you will pay us USD50,000; and
- we will pay you AUD58,823.53 (being the AUD equivalent of USD50,000 at the Strike Rate of AUD/USD 0.8500).

In these circumstances, the net amount received by you in exchange for its USD50,000 was AUD57,823.53 (being AUD58,823.53 less the Premium of AUD1,000). This is an effective exchange rate of AUD/USD 0.8647, which is lower

	than the Spot Rate at the Expiry Time of AUD/USD 0.9000.
If the Spot Rate is below the Strike Rate	<p>It is not advantageous for you to exercise the FX Call Option.</p> <p>If the AUD/USD Spot Rate on the Expiry Date is 0.8000, you typically will not exercise its FX Call Option. Instead, you will let it lapse.</p> <p>As you have the right, but not the obligation, to exercise the AUD Call Option and sell USD at the Strike Rate, you will instead exchange USD for AUD at the Spot Rate of 0.8000.</p> <p>In these circumstances, you will exchange USD50,000 at the Spot Rate of AUD/USD 0.8000 and will receive a net amount of AUD61,500 (being AUD62,500 less the Premium of AUD1,000). This is an effective exchange rate of AUD/USD 0.8130.</p>

Summary of possible outcomes

The table below summarises the possible outcomes on the Expiry Date:

AUD/USD Spot Rate	You convert at:
Above 0.8500 Strike Rate	0.8500
Below 0.8500 Strike Rate	Current AUD/USD Spot Rate

Graphical representation of this FX Call Option



Example 3 – How an FX Collar can work for an importer

Scenario

Scenario

You are an importer and are required to pay USD50,000 in 6 months' time, and will need to exchange AUD into USD to make that payment.

The current AUD/USD Spot Rate is 0.8500 and the AUD/USD exchange rate for an FX Forward with a Value Date in 180 days' time is AUD/USD 0.8450.

The Foreign Exchange Option you enter into with us

The Foreign Exchange Option you enter into with us

You and we put in place an FX Collar in order to:

- protect yourself against the risk the AUD/USD Spot Rate on the payment date is lower than 0.8250 (the Worst Case Strike Rate); and
- benefit if the AUD/USD Spot Rate is above the Worst Case Strike Rate at the Expiry Time up to a rate of AUD/USD 0.8650 (the Best Case Strike Rate).

For the purposes of this example, we assume that no Premium is payable by you for the FX Collar (that is it is a zero Premium FX Collar). In some circumstances a Premium may be payable, the amount of which will depend on the factors set out in *What is the Premium?* on page 6 in this Part B.

On the Expiry Date, there are three potential outcomes, as illustrated below.

Potential outcomes on the Expiry Date

If the Spot Rate is below the Worst Case Strike Rate

It is advantageous to you to exercise the FX Collar.

If the AUD/USD Spot Rate on the Expiry Date is 0.8000 (that is a rate below the Worst Case Strike Rate), you will exercise your option under the FX Collar at the Worst Case Strike Rate by giving us notice at that time.

If you do, then on the Delivery Date:

	<ul style="list-style-type: none"> we will pay USD50,000 to you; and you will pay us AUD60,606,06 (being the AUD equivalent of USD50,000 at the Worst Case Strike Rate of AUD/USD 0.8250). <p>This is an effective exchange rate of AUD/USD 0.8250, which is higher than the AUD/USD Spot Rate at the Expiry Time on the Expire Date – being AUD/USD 0.8000.</p>
<p>If the Spot Rate is between the Worst Case Strike Rate and the Best Case Strike Rate</p>	<p>Typically, you and we will not exercise our rights under the FX Collar. It is not advantageous for either you or us to exercise the FX Collar.</p> <p>If the AUD/USD Spot Rate at the Expiry Time on the Expiry Date is 0.8500 (that is a rate between the Worst Case Strike Rate and the Best Case Strike Rate), you will exchange AUD for USD at the prevailing AUD/USD Spot Rate at that time and both options under the FX Collar will lapse.</p> <p>If we do, then on the Delivery Date:</p> <ul style="list-style-type: none"> we will pay USD50,000 to you; and you will pay us AUD58,823.53 (being the AUD equivalent of USD50,000 at the prevailing AUD/USD Spot Rate of 0.8500). <p>This is an effective exchange rate of AUD/USD 0.8500, which is equal to the AUD/USD Spot Rate at the Expiry Time on the Expiry Date.</p>
<p>If the Spot Rate is above the Best Case Strike Rate</p>	<p>It is advantageous for us to exercise the FX Collar.</p> <p>If the AUD/USD Spot Rate at the Expiry Time is 0.8700 (that is a rate above the Best Case Strike Rate), we will exercise our option under the FX Collar at the Best Case Strike Rate by giving you notice.</p> <p>If you do, then on the Delivery Date:</p> <ul style="list-style-type: none"> we will pay USD50,000 to you; and you will pay us AUD57,803.47 (being the AUD equivalent of USD50,000 at the AUD/USD Strike Rate of 0.8650). <p>This is an effective exchange rate of AUD/USD 0.8650, which is lower than the</p>

AUD/USD Spot Rate at the Expiry Time on the Expiry Date – being AUD/USD 0.8700.

Summary of possible outcomes

The table below summarises the possible outcomes on the Expiry Date:

AUD/USD Spot Rate	You convert at:
Below 0.8250	0.8250
Above 0.8250 and below 0.8650	Current AUD/USD Spot Rate
Above 0.8650	0.8650

Graphical representation of this FX Collar



Example 4 – How an FX Collar can work for an exporter

Scenario

You are an exporter and know that you will receive USD50,000 in six months' time and wish to exchange the USD payment into AUD on the date you receive the payment.

The current AUD/USD Spot Rate is 0.8500 and the exchange rate for an FX Forward with a Value Date in 180 days' time is AUD/USD 0.8450.

The Foreign Exchange Option you enter into with us

You and we agree to put in place a FX Collar in order to:

- protect yourself against the risk that the AUD/USD Spot Rate on the date on which it will receive the USD payment is higher than AUD/USD 0.8650 (the Worst Case Strike Rate); and
- benefit from any fall in the AUD/USD Spot Rate on the Expiry Date below the Worst Case Strike Rate down to a rate of AUD/USD 0.8250 (the Best Case Strike Rate).

For the purposes of this example, we assume that no Premium is payable by you for the FX Collar (that is it is a zero Premium FX Collar). In some circumstances a Premium may be payable, the amount of which will depend on the factors set out in *What is the Premium?* on page 6 in this Part B.

On the Expiry Date there are three potential outcomes, as illustrated below.

Potential outcomes on the Expiry Date

If the Spot Rate is higher than the Worst Case Strike Rate

It is advantageous for you to exercise the FX Collar.

If the AUD/USD Spot Rate on the Expiry is 0.9000 (that is a rate above the Worst Case Strike Rate), you will exercise your option under the FX Collar at the Worst Case Strike Rate by giving us notice on the Expiry Date before the Expiry Time.

If you do, then on the Delivery Date:

- you will pay us USD50,000; and
- we will pay AUD57,803.49 to you (being the AUD equivalent of USD50,000 at the Strike Rate of AUD/USD 0.8650).

This is an effective exchange rate of AUD/USD 0.8650, which is lower than the AUD/USD Spot Rate on the Expiry Date of AUD/USD 0.9000.

If Spot Rate is between the Worst Case Strike Rate and the Best Case Strike Rate

Typically, you and we will not exercise our rights under the FX Collar. If it is not advantageous for either you or us to exercise the FX Collar.

If the AUD/USD Spot Rate on the Expiry Date is 0.8500 (that is a rate between the Worst Case Strike Rate and Best Case Strike Rate) you have the right to exchange USD for AUD at the prevailing Spot Rate on the Expiry Date. Neither you or we will exercise our option under the FX Collar. Instead, the FX Collar will lapse.

If you do, then on the Delivery Date:

- you will pay us USD50,000; and
- we will pay AUD58,823.53 to you (being the AUD equivalent of USD50,000 at the Prevailing Spot Rate of AUD/USD 0.8500).

This is an effective exchange rate of AUD/USD 0.8500, which is equal to the AUD/USD Spot Rate on the Expiry Date.

If the Spot Rate is lower than the Best Case Strike Rate

It is advantageous for us to exercise the FX Collar.

If the AUD/USD Spot Rate at the Expiry Time on the Expiry Date is 0.8000 (that is below the Best Case Strike Rate), we will exercise our option under the FX Collar at the Best Case Strike Rate by giving you notice.

If we do, then on the Delivery Date:

- you will pay us USD50,000; and
- we will pay AUD60,606.06 to you (being the AUD equivalent of USD50,000 at the Strike Rate of AUD/USD 0.8250).

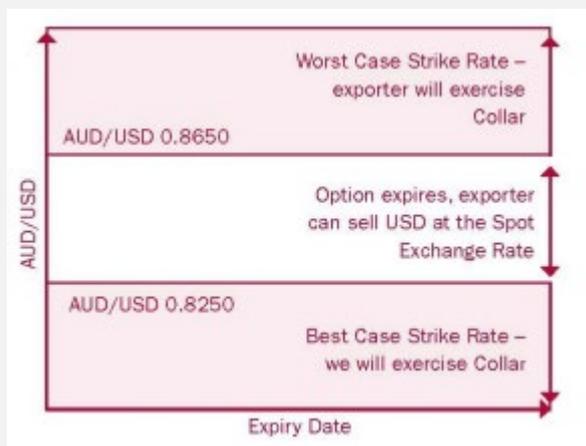
This is an effective exchange rate of AUD/USD 0.8250, which is higher than the AUD/USD Spot Rate at the Expiry Time on the Expiry Date of AUD/USD 0.8000.

Summary of possible outcomes

The table below summarises the possible outcomes on the Expiry Date:

AUD/USD Spot Rate	You convert at:
Below 0.8250	0.8250
Above 0.8250 and below 0.8650	Current AUD/USD Spot Rate
Above 0.8650	0.8650

Graphical representation of this FX Collar



Part C – Other important information

Joint accounts

We may allow you to enter into a Foreign Exchange Option jointly with other persons. Each person will be jointly and severally liable for all your obligations in connection with the transaction, including under the Master Agreement.

A product may be made up of two or more transactions

A particular financial markets product we offer may be created using two or more Foreign Exchange Options. If we do this, each transaction will have its own Confirmation.

Tax

The information in this section is general information only.

Tax laws and their application to financial products such as Foreign Exchange Options are complex and may change over time. The impact of particular tax laws will depend on your specific circumstances.

You should consult your independent professional tax adviser regarding the tax consequences of acquiring, holding or terminating / disposing of a Foreign Exchange Option in light of your particular circumstances.

AML/CTF

We are required to comply with certain requirements for the purposes of anti-money laundering and counter-terrorism financing (AML/CTF). To comply with these requirements, we may:

- require you to obtain or provide to us any additional documentation or other information; or
- suspend, block or delay transactions on your account(s), or refuse to provide services to you; or
- report any proposed or actual transaction or activity to any body authorised to accept such reports relating to AML/CTF or any other law; or
- any combination of the above.

Banking Code of Practice

If you are an individual or small business (as defined in the Banking Code of Practice) the Banking Code of Practice (where relevant) applies to the products covered by this PDS.

You should inform us promptly if you are experiencing financial difficulty so that we can discuss your situation.

Information on current standard fees, charges and any interest rates is available on request.

Privacy

This clause applies if you are an individual or, if you are not an individual, to individuals about how we collect personal information in relation to your account. You agree to show this clause to all individuals who you have authorised to deal with us in relation to your account. In this clause “your” or “you” includes any such individual.

We are committed to ensuring your privacy is protected and understand your concerns regarding the confidentiality and security of personal information you provide to us that we collect and use in order to provide you with products and services.

To do that, we may disclose your personal information to regulatory bodies or government agencies in order to verify your identity or to authenticate a document you provide to us. We may also disclose your personal information to organisations that carry out functions on our behalf, such as mailing houses and information technology service providers.

Confidentiality agreements with those entities ensure this information is only used to carry out functions on our behalf. We may also share personal information regarding any one or more of you with prospective or existing guarantors or indemnifiers of any obligations of you. This information may also be shared with Bendigo Bank’s related entities and our joint venture partners so that you can be told about other products and services offered or distributed by us. In most cases you will be able to gain access to personal information held by us. We will take reasonable steps to amend or correct your personal information to keep it accurate and up to date. You can opt out of

receiving marketing material from us about other products and services at any time. If you opt out we will continue to make contact with you to provide information in relation to your existing option only.

If you wish to make a complaint regarding the handling of your personal information by us, please phone us on 1300 236 344 for assistance.

You can obtain more information about privacy in our Privacy Policy which is available upon request at any of our branches or on our website at www.bendigobank.com.au

Telephone recording

Calls to your Foreign Exchange Dealer or the Financial Markets department are recorded (whether over telephone or via an electronic platform).

Call recording is usual market practice to ensure that we have complete and accurate records of the details of each transaction and for the purposes of training and monitoring our staff.

If you do not wish to be recorded, please advise your Foreign Exchange Dealer. However, we will not act on any instructions to transact from you which are provided over a call unless those instructions are recorded.

Opting out of product promotions

You can opt out of receiving marketing material from us about other financial products and services at any time by contacting us. If you do, we will continue to make contact with you to provide information in relation to your existing accounts only (including information about new features or products related to these accounts).

Cooling off period

No cooling off period applies to any of the products described in this PDS.

Before making a decision to enter into a Foreign Exchange Option, we strongly recommend that you read all relevant documents carefully and obtain your own independent legal, tax and investment advice.

Making a Complaint

We consider Internal Dispute Resolution (**IDR**) to be an important and necessary first step in the complaint handling process as it gives us an opportunity to hear when we do not meet our customers' expectations and address them genuinely, efficiently and effectively.

You can raise a complaint with us by:

- speaking to a member of staff directly
- telephoning 1300 236 344
- website: [Make a complaint | Bendigo Bank](#)
- secure email – by logging into e-banking
- contacting us through a Bendigo Bank social media channel
- contacting Customer Resolutions at:
Reply Paid PO Box 480
Bendigo VIC 3552
Email: feedback@bendigoadelaide.com.au

If you are not satisfied with the response provided you can refer your complaint directly to the appropriate External Dispute Resolution (**EDR**) scheme.

We are a member of the Australian Financial Complaints Authority (**AFCA**) which is the appropriate EDR scheme.

You can contact AFCA at:

- GPO Box 3, Melbourne Vic 3001
- Telephone: 1800 931 678
- Email: info@afca.org.au
- Web: www.afca.org.au

Time limits may apply to complaints to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if, or when, the time limit relevant to your circumstances expires.

If your complaint relates to how we handle your personal information you can also contact the Office of the Australian Information Commissioner (**OAIC**):

- GPO Box 5218, Sydney NSW 2001
- Telephone: 1300 363 992
- Email: enquiries@oaic.gov.au
- Web: www.oaic.gov.au

Part D – Meaning of words

Definition	Meaning
AUD	Australian dollars.
Banking Code of Practice	The Australian Banking Association's banking code of practice adopted by us, as updated from time to time.
Best Case Strike Rate	For an FX Collar, the rate set out as such in the Confirmation for that transaction. It is the most favourable exchange rate which the holder of the FX Option can achieve if the FX Collar is exercised.
Business Day	A day we are open in Sydney or Melbourne, Australia. It does not include a Saturday, Sunday or public holiday in New South Wales or Victoria, Australia.
Buyer	For a Foreign Exchange Option, the person who has the right to exercise the option. If you and we have entered into an FX Collar, you will be the Buyer under one type of Foreign Currency Option (for example, an FX Put Option) and we will be the Buyer under another Foreign Currency Option (for example, an FX Call Option).
Confirmation	A letter from us to you confirming the terms of a particular Foreign Exchange Option.
Currency Pair	The two currencies applying in respect of a Foreign Exchange Option.
Delivery Date	For a Foreign Exchange Option, the date set out as such in the Confirmation for that transaction. This is the date on which the Currency Pair will be exchanged under the option where it is exercised.
EUR	European Euros.
Expiry Date	For a Foreign Currency Option, the date set out as such in the Confirmation for that transaction.
Expiry Time	For a Foreign Currency Option, the time set out as such in the Confirmation for that transaction.
Foreign Exchange Option	Each of the following: <ul style="list-style-type: none"> • an FX Call Option; • an FX Put Option; and • an FX Collar.
FX Call Option	A Foreign Exchange Option that provides the Buyer the right to buy the nominated currency at the Strike Rate.
FX Collar	A Foreign Exchange Option that involves you buying one type of option from us (for example, an FX Put Option) and at the same time selling another type of option to us (for example, an FX Call Option).

Definition	Meaning
FX Put Option	A Foreign Exchange Option that provides the Buyer the right to sell the nominated currency at the Strike Rate.
LEI or Legal Entity Identifier	An LEI is a 20-digit alphanumerical code, used globally across markets and jurisdictions to uniquely identify a legally distinct entity that engages in a financial transaction. An LEI can only be issued by an approved issuer.
Master Agreement	Our Master Dealing General Terms or, if we agree, an industry standard master dealing agreement (such as the International Swaps and Derivatives Association Master Agreement and Schedule) which form part of your dealing relationship with us, including in connection to any Foreign Exchange Option.
Premium	An amount payable by the Buyer of a Foreign Currency Option.
Premium Payment Date	For a Foreign Currency Option, the date set out as such in the Confirmation for that transaction. This the date the Buyer of the option must pay the Premium to the Seller.
Seller	For a Foreign Exchange Option, the person sells the option to the Buyer. If you and we have entered into an FX Collar, you will be the Seller under one type of Foreign Currency Option (for example, an FX Call Option) and we will be the Seller under another Foreign Currency Option (for example, an FX Put Option).
Spot Rate	An exchange rate quoted by us taking into account the following matters: <ul style="list-style-type: none"> • spot exchange rate in the inter-bank market (which is the market in which banks transact with each other); • market conditions (for example, traded market liquidity and price volatility in the spot exchange rate and/or forward exchange rate in the inter-bank market); • an allowance for our reasonable costs and risks; and • the size of the transaction (that is the amounts of the Currency Pair that are to be paid by you and us).
Strike Rate	The exchange rate which is used as a reference point when determining whether a FX Call Option or the FX Put Option will be exercised. When you enter into an FX Call Option or FX Put Option, the Strike Rate will be set out in the Confirmation for that transaction.
Trade Date	The date that a Foreign Exchange Option is entered into.
USD	United States dollars.

Definition	Meaning
Worst Case Strike Rate	For an FX Collar, the rate set out as such in the Confirmation for that transaction. It is the most unfavourable exchange rate which the holder of the FX Option must accept except if the FX Collar is exercised.

Talk to us today

In person	At your nearest Bendigo Bank branch
On the phone	Call 03 5485 7800
Online	At bendigobank.com.au
By mail	The Bendigo Centre PO Box 480 Bendigo VIC 3552
