

Appendix 2A

Application for quotation of +securities

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are seeking quotation of a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity We (the entity here named) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules. ¹	Westpac Banking Corporation (“Westpac”)
1.2	*Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i>	ABN 33 007 457 141
1.3	*ASX issuer code	WBC
1.4	*This announcement is <i>Tick whichever is applicable.</i>	<input checked="" type="checkbox"/> A new announcement <input type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.4a	*Reason for update <i>Answer this question if your response to Q 1.4 is an update/amendment to previous announcement.</i>	N/A
1.4b	*Date of previous announcement to this update <i>Answer this question if your response to Q 1.4 is an update/amendment to previous announcement.</i>	N/A
1.4c	*Reason for cancellation <i>Answer this question if your response to Q 1.4 is “A cancellation of a previous announcement”</i>	N/A

¹ Appendix 2A of the Listing Rules includes a warranty that an offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or 1012C(6) of the Corporations Act. If you are in any doubt as to the application of, or the entity's capacity to give, this warranty, please see ASIC Regulatory Guide 173 *Disclosure for on-sale of securities and other financial products* and consult your legal adviser.

1.4d	*Date of previous announcement to this cancellation <i>Answer this question if your response to Q 1.4 is "A cancellation of a previous announcement"</i>	N/A
1.5	*Date of this announcement	6 September 2022

Part 2 – Type of issue

Question No.	Question	Answer
2.1	*The +securities to be quoted are: <i>Select whichever item is applicable.</i> <i>If you wish to apply for quotation of different types of issues of securities, please complete a separate Appendix 2A for each type of issue.</i>	<input type="checkbox"/> +Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B <input type="checkbox"/> +Securities issued under a +dividend or distribution plan <input type="checkbox"/> +Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted <input type="checkbox"/> Unquoted partly paid +securities that have been fully paid up and are now to become quoted fully paid +securities <i>Note: there is no need to apply for quotation of the fully paid securities if the partly paid securities were already quoted</i> <input type="checkbox"/> +Restricted securities where the escrow period has expired or is about to expire <input type="checkbox"/> +Securities previously issued under an +employee incentive scheme where the restrictions on transfer have ceased or are about to cease <input type="checkbox"/> +Securities issued under an +employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer <input checked="" type="checkbox"/> Other [please specify] <i>If you have selected 'other' please explain the circumstances of the issue here:</i> Please refer to 2.2h.3.
2.1a	*Have the +securities to be quoted been issued yet?	No
2.1a.1	*What was their date of issue? <i>Answer this question if your response to Q2.1a is "Yes".</i>	N/A
2.1a.2	*What is their proposed date of issue? <i>Answer this question if your response to Q2.1a is "No".</i>	7 September 2022
2.2a.1	*Date of Appendix 3B notifying the market of the proposed issue of +securities for which quotation is now being sought <i>Answer this question if your response to Q2.1 is "Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B"</i>	N/A

2.2a.2	<p>*Are there any further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B?</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B".</i></p>	N/A
2.2a.2.1	<p>*Please provide details of the further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.2a.2 is "Yes".</i></p> <p><i>Please provide details of the proposed dates and number of securities for the further issues. This may be the case, for example, if the Appendix 3B related to an accelerated pro rata offer with an institutional component being quoted on one date and a retail component being quoted on a later date.</i></p>	N/A
2.2b.1	<p>Date of Appendix 3A.1 lodged with ASX in relation to the underlying +dividend or distribution</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under a dividend or distribution plan".</i></p>	N/A
2.2c.1	<p>Please state the number and type of options that were exercised or other +convertible securities that were converted (including their ASX security code)</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued, transferred or re-classified as a result of options being exercised or other convertible securities being converted".</i></p>	N/A
2.2c.2	<p>And the date the options were exercised or other +convertible securities were converted</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued, transferred or re-classified as a result of options being exercised or other convertible securities being converted".</i></p> <p><i>Note: If this occurred over a range of dates, enter the first date and last date of the period in which the options were exercised or convertible securities were converted.</i></p>	N/A
2.2c.3	<p>Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued, transferred or re-classified as a result of options being exercised or other convertible securities being converted".</i></p>	<p>N/A</p> <p><i>Note: If you have answered "No", consider whether you need to lodge an Appendix 3H with ASX notifying ASX of the cessation of some or all of the remaining options or other convertible securities under Listing Rule 3.10.E. This may be the case, for example, if options have lapsed because they have passed their expiry date without being exercised, or convertible debt securities have been repaid or redeemed without being converted.</i></p>

2.2c.4	<p>The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued, transferred or re-classified as a result of options being exercised or other convertible securities being converted".</i></p>	<input type="checkbox"/> An issue of new +securities <input type="checkbox"/> A transfer of existing +securities <input type="checkbox"/> A reclassification of the +convertible securities as securities in the same class as the +underlying securities						
		N/A						
2.2c.5	<p>The underlying securities being received by the holder are:</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued, transferred or re-classified as a result of options being exercised or other convertible securities being converted".</i></p>	<input type="checkbox"/> Already quoted by ASX <input type="checkbox"/> Intended to be, but are not yet, quoted by ASX <input type="checkbox"/> Are not, and are not intended to be, quoted by ASX						
		N/A						
2.2c.6	<p>Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued, transferred or re-classified as a result of options being exercised or other convertible securities being converted".</i></p>	N/A						
2.2c.7	<p>*Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued, transferred or re-classified as a result of options being exercised or other convertible securities being converted" and your response to Q2.2c.6 is "Yes".</i></p>	N/A						
2.2c.7.a	<p>*Provide details of the KMP or +associates who are exercising options or converting convertible securities.</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued, transferred or re-classified as a result of options being exercised or other convertible securities being converted", your response to Q2.2c.6 is "Yes" and your response to Q2.2c.7 is "Yes". Repeat the detail in the table below for each KMP involved. If the options or other convertible securities are held by the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the options or other convertible securities are held by an associate of a KMP, insert the name of the associate in "Name of registered holder".</i></p> <table border="1"> <thead> <tr> <th>Name of KMP [200 characters]</th><th>Name of registered holder [200 characters]</th><th>Number of options being exercised or other +convertible securities being converted [16 characters]</th></tr> </thead> <tbody> <tr> <td>N/A</td><td>N/A</td><td>N/A</td></tr> </tbody> </table>		Name of KMP [200 characters]	Name of registered holder [200 characters]	Number of options being exercised or other +convertible securities being converted [16 characters]	N/A	N/A	N/A
Name of KMP [200 characters]	Name of registered holder [200 characters]	Number of options being exercised or other +convertible securities being converted [16 characters]						
N/A	N/A	N/A						
2.2d.1	<p>Please state the number and type of unquoted partly paid +securities (including their ASX security code) that have been fully paid up and that are now to become quoted on ASX</p> <p><i>Answer this question if your response to Q2.1 is "Partly paid securities that have been fully paid up and are now to become quoted fully paid securities".</i></p>	N/A						

2.2d.2	<p>And the date the +securities were fully paid up</p> <p><i>Answer this question if your response to Q2.1 is "Partly paid securities that have been fully paid up and are now to become quoted fully paid securities".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the securities was fully paid up.</i></p>	N/A
2.2d.3	<p>Is this all of the partly paid +securities on issue of that type (ie have all of those partly paid securities now been fully paid up)?</p> <p><i>Answer this question if your response to Q2.1 is "Unquoted partly paid securities that have been fully paid up and are now to become quoted fully paid securities".</i></p>	<p>N/A</p> <p><i>Note: If you have answered "No", consider whether you need to lodge an Appendix 3H with ASX notifying ASX of the cessation of some or all of the remaining partly paid securities under Listing Rule 3.10.E. This may be the case, for example, if partly paid securities that have not had the call paid by the due date will be cancelled. If you are an NL company, consider also whether you have notification obligations in relation to any forfeiture of the partly paid securities not paid up under Listing Rule 3.12.</i></p>
2.2e.1	<p>Please state the number and type of +restricted securities (including their ASX security code) where the escrow period has expired or is about to expire</p> <p><i>Answer this question if your response to Q2.1 is "Restricted securities where the escrow period has expired or is about to expire".</i></p>	N/A
2.2e.2	<p>And the date the escrow restrictions have ceased or will cease</p> <p><i>Answer this question if your response to Q2.1 is "Restricted securities where the escrow period has expired or is about to expire".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the escrow restrictions has ceased or will cease.</i></p>	N/A
2.2f.1	<p>Please state the number and type of +securities (including their ASX security code) previously issued under the +employee incentive scheme where the restrictions on transfer have ceased or are about to cease</p> <p><i>Answer this question if your response to Q2.1 is "Securities previously issued under an employee incentive scheme where the restrictions on transfer have ceased or are about to cease".</i></p>	N/A
2.2f.2	<p>And the date the restrictions on transfer have ceased or will cease:</p> <p><i>Answer this question if your response to Q2.1 is "Securities previously issued under an employee incentive scheme where the restrictions on transfer have ceased or are about to cease".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the restrictions on transfer has ceased or will cease.</i></p>	N/A

2.2g.1	<p>Please state the number and type of +securities (including their ASX security code) issued under the +employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer".</i></p>	N/A						
2.2g.2	<p>*Please attach a document or provide details of a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms.</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer".</i></p>	N/A						
2.2g.3	<p>*Are any of these +securities being issued to +key management personnel (KMP) or an +associate</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer".</i></p>	N/A						
2.2g.3.a	<p>*Provide details of the KMP or +associates being issued +securities.</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer" and your response to Q2.2g.3 is "Yes". Repeat the detail in the table below for each KMP involved in the issue. If the securities are being issued to the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the securities are being issued to an associate of a KMP, insert the name of the associate in "Name of registered holder".</i></p> <table border="1"> <thead> <tr> <th>Name of KMP [200 characters]</th><th>Name of registered holder [200 characters]</th><th>Number of +securities [16 characters]</th></tr> </thead> <tbody> <tr> <td>N/A</td><td>N/A</td><td>N/A</td></tr> </tbody> </table>	Name of KMP [200 characters]	Name of registered holder [200 characters]	Number of +securities [16 characters]	N/A	N/A	N/A	
Name of KMP [200 characters]	Name of registered holder [200 characters]	Number of +securities [16 characters]						
N/A	N/A	N/A						
2.2h.1	<p>*Were the +securities issued for a cash consideration?</p> <p><i>Answer this question if your response to Q2.1 is "Other".</i></p> <p><i>If the securities are being issued for nil cash consideration, answer this question "No".</i></p>	Yes						
2.2h.1.a	<p>*In what currency was the cash consideration paid?</p> <p><i>Answer this question if your response to Q2.1 is "Other" and your response to Q2.2h.1 is "Yes".</i></p> <p><i>For example, if the consideration is being paid in Australian Dollars, state AUD.</i></p>	Singapore Dollars ("SGD")						

2.2h.1.b	<p>*What was the issue price per +security</p> <p><i>Answer this question if your response to Q2.1 is "Other" and your response to Q2.2h.1 is "Yes", and by reference to the issue currency provided in your response to Q2.2h.1.a.</i></p> <p><i>Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q2.2h.1 as "No" and complete Q2.2h.1.c.</i></p>	SGD250,000 per Calculation Amount
2.2h.1.c	<p>Please describe the consideration provided for the +securities</p> <p><i>Answer this question if your response to Q2.1 is "Other" and your response to Q2.2h.1 is "No".</i></p>	SGD450,000,000
2.2h.1.d	<p>Please provide an estimate (in AUD) of the value of the consideration provided per +security for the +securities to be quoted</p> <p><i>Answer this question if your response to Q2.1 is "Other" and your response to Q2.2h.1 is "No".</i></p>	N/A
2.2h.2	<p>*The purpose(s) for which the entity is issuing the +securities is:</p> <p><i>Answer this question if your response to Q2.1 is "Other".</i></p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input type="checkbox"/> To raise additional working capital</p> <p><input type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset [provide details below]</p> <p><input type="checkbox"/> To pay for services rendered [provide details below]</p> <p><input checked="" type="checkbox"/> Other [provide details below]</p> <p><i>Additional details:</i></p> <p>The net proceeds of the issue of the Fixed Rate Reset Subordinated Instruments will be used for general corporate purposes.</p>
2.2h.3	<p>*Please provide any further information needed to understand the circumstances in which you are applying to have these +securities quoted on ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B</p> <p><i>You must answer this question if your response to Q2.1 is "Other". If there is no other information to provide, please answer "Not applicable" or "N/A".</i></p>	As the decision to quote the Fixed Rate Reset Subordinated Instruments is made at the same time as this Appendix 2A is lodged, an Appendix 3B is not necessary.
2.2i	<p>*Have these +securities been offered under a +disclosure document or +PDS?</p> <p><i>Answer this question if your response to Q2.1 is "Other".</i></p>	No
2.2i.1	<p>*Date of +disclosure document or +PDS?</p> <p><i>Answer this question if your response to Q2.1 is "Other" and your response to Q2.2i is "Yes".</i></p> <p><i>Under the Corporations Act, the entity must apply for quotation of the securities within 7 days of the date of the disclosure document or PDS.</i></p>	N/A

2.3	<p>*Any on-sale of the +securities to be quoted within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:</p> <p><i>Answer this question if your response to Q2.1 is "Other" and your response to Q2.2i is "No".</i></p> <p><i>Note: Under Appendix 2A of the Listing Rules, when the entity applies for quotation of securities, it gives a warranty that an offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or 1012C(6) of the Corporations Act.</i></p> <p><i>If you are in any doubt as to the application of, or the entity's capacity to give, this warranty, please see ASIC Regulatory Guide 173 Disclosure for on-sale of securities and other financial products and consult your legal adviser.</i></p>	<p><input type="checkbox"/> The publication of a +disclosure document or +PDS for the +securities to be quoted</p> <p><input type="checkbox"/> The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)</p> <p><input type="checkbox"/> The publication of a +disclosure document or +PDS involving the same class of securities as the +securities to be quoted that meets the requirements of section 708A(11) or 1012DA(11)</p> <p><input checked="" type="checkbox"/> An applicable ASIC instrument or class order</p> <p><input type="checkbox"/> Not applicable – the entity has arrangements in place with the holder that ensure the securities cannot be on-sold within 12 months in a manner that would breach section 707(3) or 1012C(6)</p> <p><i>Note: Absent relief from ASIC, a listed entity can only issue a cleansing notice where trading in the relevant securities has not been suspended for more than 5 days during the shorter of: (a) the period during which the class of securities are quoted; and (b) the period of 12 months before the date on which the relevant securities under the offer were issued.</i></p>
2.4	<p>*The +securities to be quoted are:</p> <p><i>Tick whichever is applicable</i></p>	<p><input type="checkbox"/> Additional +securities in a class that is already quoted on ASX ("existing class")</p> <p><input checked="" type="checkbox"/> New +securities in a class that is not yet quoted on ASX ("new class")</p>

Part 3A – number and type of +securities to be quoted (existing class or new class) where issue has previously been notified to ASX in an Appendix 3B

Answer the questions in this Part if your response to Q2.1 is “Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B”.

Question No.	Question	Answer																		
3A.1	*ASX security code & description	N/A																		
3A.2	*Number of +securities to be quoted	N/A																		
3A.3	Any other information the entity wishes to provide about the +securities to be quoted	N/A																		
3A.4	<p>*Provide a distribution schedule for the new +securities according to the categories set out in the left hand column – including the number of recipients and the total percentage of the new +securities held by the recipients in each category.</p> <table border="1"> <thead> <tr> <th>Number of +securities held</th><th>Number of holders</th><th>Total percentage of +securities held</th></tr> </thead> <tbody> <tr> <td>1 – 1,000</td><td>N/A</td><td>N/A</td></tr> <tr> <td>1,001 – 5,000</td><td>N/A</td><td>N/A</td></tr> <tr> <td>5,001 – 10,000</td><td>N/A</td><td>N/A</td></tr> <tr> <td>10,001 – 100,000</td><td>N/A</td><td>N/A</td></tr> <tr> <td>100,001 and over</td><td>N/A</td><td>N/A</td></tr> </tbody> </table> <p>Answer this question only if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question), your response to Q2.4 is “new class” and the securities to be quoted have already been issued.</p> <p>Note: if the securities to be quoted have not yet been issued, under listing rule 3.10.5, you will need to provide to ASX a list of the 20 largest recipients of the new securities, and the number and percentage of the new securities received by each of those recipients, and a distribution schedule for the securities when they are issued.</p>		Number of +securities held	Number of holders	Total percentage of +securities held	1 – 1,000	N/A	N/A	1,001 – 5,000	N/A	N/A	5,001 – 10,000	N/A	N/A	10,001 – 100,000	N/A	N/A	100,001 and over	N/A	N/A
Number of +securities held	Number of holders	Total percentage of +securities held																		
1 – 1,000	N/A	N/A																		
1,001 – 5,000	N/A	N/A																		
5,001 – 10,000	N/A	N/A																		
10,001 – 100,000	N/A	N/A																		
100,001 and over	N/A	N/A																		

Part 3B – number and type of +securities to be quoted (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Answer the questions in this Part if your response to Q2.1 is anything other than “Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B” and your response to Q2.4 is “existing class”. If your response to Q2.1 is “Securities issued, transferred or re-classified as a result of options being exercised or other convertible securities being converted”, the questions in this part relate to the securities being issued, transferred or reclassified as a result of the exercise of the options or the conversion of the convertible securities. If your response to Q2.1 is “Unquoted partly paid securities that have been fully paid up and are now to become quoted fully paid securities”, the questions in this part relate to the fully paid securities arising from that payment up. Otherwise, the questions in this part relate to the securities issued by the entity which are to be quoted on ASX and which are described in the response to Q2.1.

Question No.	Question	Answer
3B.1	*ASX security code & description	N/A
3B.2	*Number of +securities to be quoted	N/A
3B.3a	*Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?	N/A
3B.3b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q3B.3a is “No”.</i>	N/A
3B.3c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q3B.3a is “No” and your response to Q3B.3b is “Yes”.</i>	N/A
3B.3d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q3B.3a is “No” and your response to Q3B.3b is “No”.</i>	N/A
3B.3e	*Please state the extent to which the +securities do not rank equally: <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason <i>Answer this question if your response to Q3B.3a is “No”.</i> <i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i>	N/A
3B.4	Any other information the entity wishes to provide about the +securities to be quoted	N/A

Part 3C – number and type of +securities to be quoted (new class) where issue has not previously been notified to ASX in an Appendix 3B

Answer the questions in this Part if your response to Q2.1 is anything other than “Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B” and your response to Q2.4 is “new class”. If your response to Q2.1 is “Securities issued, transferred or re-classified as a result of options being exercised or other convertible securities being converted”, the questions in this part relate to the securities being issued, transferred or reclassified as a result of the exercise of the options or the conversion of the convertible securities. If your response to Q2.1 is “Unquoted partly paid securities that have been fully paid up and are now to become quoted fully paid securities”, the questions in this part relate to the fully paid securities arising from that payment up. Otherwise, the questions in this part relate to the securities issued by the entity which are to be quoted on ASX and which are described in the response to Q2.1.

Question No.	Question	Answer
3C.1	*Security description	Tranche No. 1 of Series 1484 SGD450,000,000 Fixed Rate Reset Subordinated Instruments due 7 September 2032
3C.2	<p>*Security type</p> <p>Select one item from the list that best describes the securities the subject of this form. This will determine more detailed questions to be asked about the security later in this section. Select “ordinary fully or partly paid shares/units” for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either “Convertible debt securities” or “Non-convertible debt securities”. Select “Other” for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</p>	<input type="checkbox"/> Ordinary fully or partly paid shares/units <input type="checkbox"/> Options <input type="checkbox"/> +Convertible debt securities <input type="checkbox"/> Non-convertible +debt securities <input type="checkbox"/> Redeemable preference shares/units <input checked="" type="checkbox"/> Wholesale debt securities <input type="checkbox"/> Other
3C.3	<p>ISIN code</p> <p>Answer this question if you are an entity incorporated outside Australia and you are seeking quotation of a new class of securities other than CDIs. See also the note at the top of this form.</p>	XS2529229036
3C.4	*Number of +securities to be quoted	Aggregate principal amount/face value of SGD450,000,000 issued in denominations of SGD250,000

3C.5a	<p>*Will all the +securities issued in this class rank equally in all respects from the issue date?</p>	<p>Yes.</p> <p>The Fixed Rate Reset Subordinated Instruments will rank ahead for payment in a winding up to holders of ordinary shares and junior ranking capital instruments.</p> <p>The Fixed Rate Reset Subordinated Instruments will rank equal for payment in a winding up to holders of other subordinated instruments that have not been converted or written-off and equal ranking instruments.</p> <p>The Fixed Rate Reset Subordinated Instruments will rank behind for payment in a winding up to senior creditors.</p> <p>However, the Fixed Rate Reset Subordinated Instruments will be adversely affected if a Non-Viability Trigger Event (as defined in the Information Memorandum dated 8 November 2021, as supplemented) occurs.</p>
3C.5b	<p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p><i>Answer this question if your response to Q3C.5a is "No".</i></p>	N/A
3C.5c	<p>*Provide the actual non-ranking end date</p> <p><i>Answer this question if your response to Q3C.5a is "No" and your response to Q3C.5b is "Yes".</i></p>	N/A
3C.5d	<p>*Provide the estimated non-ranking end period</p> <p><i>Answer this question if your response to Q3C.5a is "No" and your response to Q3C.5b is "No".</i></p>	N/A
3C.5e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason <p><i>Answer this question if your response to Q3C.5a is "No".</i></p> <p><i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i></p>	N/A

3C.6	<p>Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities to be quoted</p> <p><i>You may cross-reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i></p>	<p>See the Information Memorandum dated 8 November 2021, released to the ASX Market Announcements Platform on 9 November 2021, (https://www.asx.com.au/asxpdf/20211109/pdf/452r3b7ng1hyt4.pdf) and the attached Pricing Supplement dated 5 September 2022</p>																		
3C.7	<p>*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?</p> <p><i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i></p> <p><i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i></p>	N/A																		
3C.8	<p>*Provide a distribution schedule for the new +securities according to the categories set out in the left hand column – including the number of recipients and the total percentage of the new +securities held by the recipients in each category.</p> <table border="1" data-bbox="339 925 1410 1243"> <thead> <tr> <th>Number of +securities held</th><th>Number of holders</th><th>Total percentage of +securities held</th></tr> </thead> <tbody> <tr> <td>1 – 1,000</td><td>N/A</td><td>N/A</td></tr> <tr> <td>1,001 – 5,000</td><td>N/A</td><td>N/A</td></tr> <tr> <td>5,001 – 10,000</td><td>N/A</td><td>N/A</td></tr> <tr> <td>10,001 – 100,000</td><td>N/A</td><td>N/A</td></tr> <tr> <td>100,001 and over</td><td>N/A</td><td>N/A</td></tr> </tbody> </table> <p><i>Answer this question only if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question) and the securities to be quoted have already been issued.</i></p> <p><i>Note: if the securities to be quoted have not yet been issued, under listing rule 3.10.5, you will need to provide to ASX a list of the 20 largest recipients of the new +securities, and the number and percentage of the new +securities received by each of those recipients, and a distribution schedule for the securities when they are issued.</i></p>		Number of +securities held	Number of holders	Total percentage of +securities held	1 – 1,000	N/A	N/A	1,001 – 5,000	N/A	N/A	5,001 – 10,000	N/A	N/A	10,001 – 100,000	N/A	N/A	100,001 and over	N/A	N/A
Number of +securities held	Number of holders	Total percentage of +securities held																		
1 – 1,000	N/A	N/A																		
1,001 – 5,000	N/A	N/A																		
5,001 – 10,000	N/A	N/A																		
10,001 – 100,000	N/A	N/A																		
100,001 and over	N/A	N/A																		
3C.9a	<p>Ordinary fully or partly paid shares/units details</p> <p><i>Answer the questions in this section if you selected this security type in your response to Question 3C.2.</i></p>																			
	<p>*+Security currency</p> <p><i>This is the currency in which the face amount of an issue is denominated. It will also typically be the currency in which distributions are declared.</i></p>	N/A																		
	<p>*Will there be CDIs issued over the +securities?</p>	N/A																		
	<p>*CDI ratio</p> <p><i>Answer this question if you answered "Yes" to the previous question. This is the ratio at which CDIs can be transmuted into the underlying security (e.g. 4:1 means 4 CDIs represent 1 underlying security whereas 1:4 means 1 CDI represents 4 underlying securities).</i></p>	N/A																		
	<p>*Is it a partly paid class of +security?</p>	N/A																		

	<p>*Paid up amount: unpaid amount</p> <p><i>Answer this question if answered "Yes" to the previous question.</i></p> <p><i>The paid up amount represents the amount of application money and/or calls which have been paid on any security considered 'partly paid'</i></p> <p><i>The unpaid amount represents the unpaid or yet to be called amount on any security considered 'partly paid'.</i></p> <p><i>The amounts should be provided per the security currency (e.g. if the security currency is AUD, then the paid up and unpaid amount per security in AUD).</i></p>	N/A
	<p>*Is it a stapled +security?</p> <p><i>This is a security class that comprises a number of ordinary shares and/or ordinary units issued by separate entities that are stapled together for the purposes of trading.</i></p>	N/A
3C.9b	<p>Option details</p> <p><i>Answer the questions in this section if you selected this security type in your response to Question 3C.2.</i></p>	
	<p>*+Security currency</p> <p><i>This is the currency in which the exercise price is payable.</i></p>	N/A
	<p>*Exercise price</p> <p><i>The price at which each option can be exercised and convert into the underlying security.</i></p> <p><i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i></p>	N/A
	<p>*Expiry date</p> <p><i>The date on which the options expire or terminate.</i></p>	N/A
	<p>*Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if an option is exercised</p> <p><i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i></p>	N/A
3C.9c	<p>Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units</p> <p><i>Answer the questions in this section if you selected one of these security types in your response to Question 3C.2.</i></p> <p><i>Refer to Guidance Note 34 and the "Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities" for further information on certain terms used in this section</i></p>	
	<p>*Type of +security</p> <p><i>Select one item from the list</i></p>	<p><input type="checkbox"/> Simple corporate bond</p> <p><input type="checkbox"/> Non-convertible note or bond</p> <p><input type="checkbox"/> Convertible note or bond</p> <p><input type="checkbox"/> Preference share/unit</p> <p><input type="checkbox"/> Capital note</p> <p><input type="checkbox"/> Hybrid security</p> <p><input type="checkbox"/> Other</p> <p>N/A</p>
	<p>*+Security currency</p> <p><i>This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.</i></p>	N/A

	<p>Face value</p> <p><i>This is the principal amount of each security.</i></p> <p><i>The face value should be provided per the security currency (i.e. if security currency is AUD, then the face value per security in AUD).</i></p>	N/A
	<p>*Interest rate type</p> <p><i>Select one item from the list</i></p> <p><i>Select the appropriate interest or dividend rate type per the terms of the security. Definitions for each type are provided in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities</i></p>	<input type="checkbox"/> Fixed rate <input type="checkbox"/> Floating rate <input type="checkbox"/> Indexed rate <input type="checkbox"/> Variable rate <input type="checkbox"/> Zero coupon/no interest or dividend <input type="checkbox"/> Other N/A
	<p>Frequency of coupon/interest/dividend payments per year</p> <p><i>Select one item from the list.</i></p>	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual <input type="checkbox"/> No coupon/interest payments <input type="checkbox"/> Other N/A
	<p>First interest/dividend payment date</p> <p><i>A response is not required if you have selected "No coupon/interest payments" in response to the question above on the frequency of coupon/interest payments</i></p>	N/A
	<p>Interest/dividend rate per annum</p> <p><i>Answer this question if the interest rate type is fixed.</i></p>	N/A
	<p>*Is the interest/dividend rate per annum estimated at this time?</p> <p><i>Answer this question if the interest rate type is fixed.</i></p>	N/A
	<p>If the interest/dividend rate per annum is estimated, then what is the date for this information to be announced to the market (if known)</p> <p><i>Answer this question if the interest rate type is fixed and your response to the previous question is "Yes".</i></p> <p><i>Answer "Unknown" if the date is not known at this time.</i></p>	N/A
	<p>*Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)?</p> <p><i>Answer this question if the interest rate type is floating or indexed.</i></p>	N/A
	<p>*What is the reference rate, base rate or market rate?</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	N/A
	<p>*Does the interest/dividend rate include a margin above the reference rate, base rate or market rate?</p> <p><i>Answer this question if the interest rate type is floating or indexed.</i></p>	N/A

	<p>*What is the margin above the reference rate, base rate or market rate (expressed as a percent per annum)</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	N/A
	<p>*S128F of the Income Tax Assessment Act status applicable to the +security</p> <p><i>Select one item from the list</i></p> <p><i>For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:</i></p> <ul style="list-style-type: none"> • "s128F exempt" means interest payments are not taxable to non-residents; • "Not s128F exempt" means interest payments are taxable to non-residents; • "s128F exemption status unknown" means the issuer is unable to advise the status; • "Not applicable" means s128F is not applicable to this security 	<input type="checkbox"/> s128F exempt <input type="checkbox"/> Not s128F exempt <input type="checkbox"/> s128F exemption status unknown <input type="checkbox"/> Not applicable N/A
	<p>*Is the +security perpetual (i.e. no maturity date)?</p>	N/A
	<p>*Maturity date</p> <p><i>Answer this question if the security is not perpetual</i></p>	N/A
	<p>*Select other features applicable to the +security</p> <p><i>Up to 4 features can be selected. Further information is available in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities.</i></p>	<input type="checkbox"/> Simple <input type="checkbox"/> Subordinated <input type="checkbox"/> Secured <input type="checkbox"/> Converting <input type="checkbox"/> Convertible <input type="checkbox"/> Transformable <input type="checkbox"/> Exchangeable <input type="checkbox"/> Cumulative <input type="checkbox"/> Non-Cumulative <input type="checkbox"/> Redeemable <input type="checkbox"/> Extendable <input type="checkbox"/> Reset <input type="checkbox"/> Step-Down <input type="checkbox"/> Step-Up <input type="checkbox"/> Stapled <input type="checkbox"/> None of the above N/A
	<p>*Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?</p>	N/A
	<p>*If yes, what is the first trigger date</p> <p><i>Answer this question if your response to the previous question is "Yes".</i></p>	N/A

	<p>Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if the +securities to be quoted are converted, transformed or exchanged (per 1 new +security)</p> <p><i>Answer this question if the security features include "converting", "convertible", "transformable" or "exchangeable".</i></p> <p><i>For example, if the security can be converted into 1,000 fully paid ordinary shares with ASX security code ABC, please insert "1,000 fully paid ordinary shares (ASX:ABC)".</i></p>	N/A
3C.9d	<p>Details of wholesale debt securities</p> <p><i>Answer the questions in this section if you selected this security type in your response to Question Q3C.2. Refer to Guidance Note 34 and the "Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities" for further information on certain terms used in this section</i></p>	
	CFI	DTFUFB
	FISN	WESTPAC BANKING/1EMTN 20320907
	<p>*+Security currency</p> <p><i>This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.</i></p>	SGD
	Total principal amount of class	SGD450,000,000
	<p>Face value</p> <p><i>This is the offer / issue price or value at which the security was offered on issue.</i></p>	SGD250,000 per Calculation Amount
	<p>Number of +securities</p> <p><i>This should be the total principal amount of class divided by the face value</i></p>	Aggregate principal amount/face value of SGD450,000,000 issued in denominations of SGD250,000
	<p>*Interest rate type</p> <p><i>Select the appropriate interest rate type per the terms of the security. Definitions for each type are provided in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities.</i></p>	<input checked="" type="checkbox"/> Fixed rate <input type="checkbox"/> Floating rate <input type="checkbox"/> Fixed to floating <input type="checkbox"/> Floating to fixed
	<p>*Frequency of coupon/interest payments per year</p> <p><i>Select one item from the list. The number of interest payments to be made per year for a wholesale debt security.</i></p>	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input checked="" type="checkbox"/> Semi-annual <input type="checkbox"/> Annual <input type="checkbox"/> No payments
	<p>*First interest payment date</p> <p><i>A response is not required if you have selected "No payments" in response to the question above on the frequency of coupon/interest payments.</i></p>	7 March 2023

	<p>*Interest rate per annum</p> <p><i>A response is not required if you have selected "No payments" in response to the question above on the frequency of coupon/interest payments. The rate represents the total rate for the first payment period which may include a reference or base rate plus a margin rate and other adjustment factors where applicable, stated on a per annum basis. If the rate is only an estimate at this time please enter an indicative rate and provide the actual rate once it has become available.</i></p>	<p>4.65% per annum payable semi-annually in arrear for the period from, and including, the Issue Date, to but excluding, the Interest Payment Date scheduled to fall on 7 September 2027 (the "Early Redemption Date (Call)").</p> <p>If the subordinated instruments are not redeemed, purchased and cancelled, Converted or Written-Off by the Issuer by the Early Redemption Date (Call), the rate of interest payable for the period from and including the Early Redemption Date (Call), to but excluding the Maturity Date shall be equal to the 5-year SORA Overnight Indexed Swap rate plus the Spread of 1.751 per cent. per annum payable semi-annually in arrear.</p>
	<p>*Maturity date</p> <p><i>The date on which the security matures.</i></p>	7 September 2032
	<p>Class type description</p>	<p>Tranche No. 1 of Series 1484 SGD450,000,000 Fixed Rate Reset Subordinated Instruments due 7 September 2032</p>
	<p>*S128F of the Income Tax Assessment Act status applicable to the +security</p> <p><i>Select one item from the list</i></p> <p><i>For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:</i></p> <ul style="list-style-type: none"> • "s128F exempt" means interest payments are not taxable to non-residents; • "Not s128F exempt" means interest payments are taxable to non-residents; • "s128F exemption status unknown" means the issuer is unable to advise the status; <p><i>"Not applicable" means s128F is not applicable to this security</i></p>	<p><input checked="" type="checkbox"/> s128F exempt</p> <p><input type="checkbox"/> Not s128F exempt</p> <p><input type="checkbox"/> s128F exemption status unknown</p> <p><input type="checkbox"/> Not applicable</p>

3C.10	Any other information the entity wishes to provide about the +securities to be quoted	<p>Conversion of all or some of the Fixed Rate Reset Subordinated Instruments may be required upon a Non-Viability Trigger Event (as that term is defined in the Information Memorandum dated 8 November 2021) occurring.</p> <p>If conversion does not occur within 5 ASX Business Days after a Non-Viability Trigger Event, such notes, or a percentage of the outstanding principal amount of such notes to be converted, will immediately and irrevocably be written-off and terminated.</p> <p>If converted, the Fixed Rate Reset Subordinated Instruments will convert into ordinary shares according to the following formula:</p> <p>Outstanding Principal Amount (translated into Australian dollars) / (P x VWAP)</p> <p>Where:</p> <p>Outstanding Principal Amount has the meaning given to it in Conditions 1.1 and 6.13 of the Information Memorandum dated 8 November 2021.</p> <p>P means 0.99.</p> <p>VWAP means the VWAP during the period of 5 ASX Business Days on which trading in ordinary shares took place immediately preceding (but not including) the Non-Viability Trigger Event Date.</p>
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Part 4 – Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:

Note: the figures provided in the tables in sections 4.1 and 4.2 below are used to calculate the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the relevant table each class of securities issued by the entity.

If you have quoted CHESD Depository Interests (CDIs) issued over your securities, include them in the table in section 4.1 and include in the table in section 4.2 any securities that do not have CDIs issued over them (and therefore are not quoted on ASX).

Restricted securities should only be included in the table in section 4.1 if you are applying to have them quoted because the escrow period for the securities has expired or is about to expire. Otherwise include them in the table in section 4.2.

4.1	*Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities the subject of this application)	
	ASX security code and description	Total number of +securities on issue
	WBC (Fully Paid Ordinary Shares)	3,501,127,694
	WBCHBN (Series 2015-20 Fully Paid Senior Fixed Rate Medium Term Notes)	4,250
	WBCHCC (Series 2017-5 Fully Paid Senior Floating Rate Medium Term Notes)	23,750
	WBCHCD (Series 2017-6 Fully Paid Senior Fixed Rate Medium Term Notes)	3,000
	WBCHCF (Series 2018-1 Fully Paid Subordinated Floating Rate Medium Term Notes)	2,500
	WBCHCH (Series 2018-2 Fully Paid Senior Floating Rate Medium Term Notes)	23,500
	WBCHCI (Series 2018-3 Fully Paid Senior Fixed Rate Medium Term Notes)	2,500
	WBCHCJ (Series 2018-4 Fully Paid Senior Fixed Rate Medium Term Notes)	500
	WBCHCK (Series 2018-5 Fully Paid Subordinated Floating Rate Medium Term Notes)	7,250
	WBCHCL (Series 2018-6 Fully Paid Senior Fixed Rate Medium Term Notes)	500
	WBCHCO (Series 2018-9 Fully Paid Senior Fixed Rate Medium Term Notes)	3,000
	WBCHCP (Series 2018-10 Fully Paid Senior Floating Rate Medium Term Notes)	24,500
	WBCHCQ (Series 2019-1 Fully Paid Senior Fixed Rate Medium Term Notes)	400
	WBCHCR (Series 2019-2 Fully Paid Senior Floating Rate Medium Term Notes)	19,000
	WBCHCS (Series 2019-3 Fully Paid Senior Fixed Rate Medium Term Notes)	3,500
	WBCHCU (Series 2019-5 Fully Paid Senior Floating Rate Medium Term Notes)	17,000
	WBCHCV (Series 2019-6 Fully Paid Senior Fixed Rate Medium Term Notes)	3,000
	WBCHCW (Series 2019-7 Fully Paid Subordinated Floating Rate Medium Term Notes)	10,000
	WBCHDA (Series 2020-3 Fully Paid Senior Floating Rate Medium Term Notes)	500
	WBCHDB (Series 2020-4 Fully Paid Senior Floating Rate Medium Term Notes)	500
	WBCHDC (Series 2020-5 Fully Paid Senior Floating Rate Medium Term Notes)	500
	WBCHDD (Series 2020-6 Fully Paid Senior Floating Rate Medium Term Notes)	1,000

	WBCHE (Series 2020-7 Fully Paid Senior Floating Rate Medium Term Notes)	500
	WBCPE (Westpac Capital Notes 2)	6,214,825
	WBCPH (Westpac Capital Notes 5)	16,903,383
	WBCPI (Westpac Capital Notes 6)	14,230,580
	WBCPJ (Westpac Capital Notes 7)	17,229,363
	WBCPK (Westpac Capital Notes 8)	17,500,000
	WBCPL (Westpac Capital Notes 9)	15,090,880
	WBCBBO (Series 1227 USD100,000,000 Fixed Rate Subordinated Instruments) – due February 2046	
	WBCBHT (Series 1267 JPY10,000,000,000 Fixed Rate Subordinated Instruments) – due June 2026	
	WBCBHU (Series 1269 AUD175,000,000 Fixed Rate Subordinated Instruments) – due June 2028	
	WBCBHA (Series 1333 AUD350,000,000 Fixed Rate Subordinated Instruments) – due August 2029	
	WBCBCE (Series 1361 AUD185,000,000 Fixed Rate Subordinated Instruments) – due February 2048	
	WBCBCH (Series 1371 AUD130,000,000 Fixed Rate Subordinated Instruments) – due March 2048	
	WBCBDF (Series 1462 EUR1,000,000,000 Fixed Rate Subordinated Instruments) – due May 2031	
	WBCBDG (Series 1484 SGD 450,000,000 Fixed Rate Reset Subordinated Instruments) – due September 2032	
4.2	*Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX):	
	ASX security code and description	Total number of +securities on issue
	Westpac Performance Plan	789,696
	Westpac Long Term Variable Reward Plan	3,777,179
	USD1.25 billion 5.00% Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities	

Part 5 – Other Listing Rule requirements

The questions in this Part should only be answered if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not need to complete this Part) and your response to Q2.1 is:

- “Securities issued under a dividend/distribution plan”;
- “Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer”; or
- “Other”.

Note that if your response to Q2.1 is “Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B”, it is assumed that you will have provided the information referred to in this Part in the Appendix 3B.

Question No.	Question	Answer
5.1	*Are the +securities being issued under an exception in Listing Rule 7.2 and therefore the issue does not need any security holder approval under Listing Rule 7.1?	N/A
5.1a	Enter the number of the applicable exception in Listing Rule 7.2 <i>Answer this question is your response to Q5.1 is "Yes"</i> <i>Note this should be a number between 1 and 17.</i>	N/A

5.1a.1	<p>*Does the +dividend or distribution plan meet the requirement of listing rule 7.2 exception 4 that it does not impose a limit on participation?</p> <p><i>Answer this question if your response to Q5.1 is "Yes" and your response to Q5.1a is "4".</i></p> <p><i>Note: Exception 4 only applies where security holders are able to elect to receive all of their dividend or distribution as securities. For example, Exception 4 would not apply in the following circumstances: 1) The entity has specified a dollar limit on the level of participation e.g. security holders can only participate to a maximum value of \$x in respect of their entitlement, or 2) The entity has specified a maximum number of securities that can participate in the plan e.g. security holders can only receive securities in lieu of dividend payable for x number of securities.</i></p>	N/A
5.2	<p>*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?</p> <p><i>Answer this question if the response to Q5.1 is "No".</i></p>	N/A
5.2a	<p>*Date of meeting or proposed meeting to approve the issue under listing rule 7.1</p> <p><i>Answer this question if the response to Q5.1 is "No" and the response to Q5.2 is "Yes".</i></p>	N/A
5.2b	<p>*Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the response to Q5.1 is "No" and the response to Q5.2 is "No".</i></p>	N/A
5.2b.1	<p>*How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the response to Q5.1 is "No", the response to Q5.2 is "No" and the response to Q5.2b is "Yes".</i></p> <p><i>If the response to Q5.2b is "Yes", please complete and separately send by email to your ASX listings compliance adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p>	N/A
5.2c	<p>*Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?</p> <p><i>Answer this question if the response to Q5.1 is "No" and the response to Q5.2 is "No".</i></p>	N/A

5.2c.1	<p>*How many +securities are being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the response to Q5.1 is "No", the response to Q5.2 is "No" and the response to Q5.2c is "Yes".</i></p> <p><i>If the response to Q5.2c is "Yes", please complete and separately send by email to your ASX listings compliance adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	N/A
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Introduced 01/12/19; amended 31/01/20; 05/06/21

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Subordinated Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the Subordinated Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Subordinated Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Subordinated Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the UK’s Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 in the UK, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Subordinated Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Subordinated Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE “SFA”) – The Subordinated Instruments are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

THIS PRICING SUPPLEMENT HAS BEEN ISSUED IN RESPECT OF INSTRUMENTS WHICH ARE NOT ADMITTED TO THE OFFICIAL LIST OF THE UK FINANCIAL CONDUCT AUTHORITY OR TO ANY EUROPEAN ECONOMIC AREA REGULATED MARKET, OR OFFERED TO THE PUBLIC IN THE EUROPEAN ECONOMIC AREA FOR THE PURPOSES OF REGULATION (EU) 2017/1129 (AS AMENDED) (THE “**EU PROSPECTUS REGULATION**”) OR IN THE UK FOR THE PURPOSES OF THE FSMA. THIS PRICING SUPPLEMENT HAS NOT BEEN REVIEWED OR APPROVED BY THE UK FINANCIAL CONDUCT AUTHORITY AND DOES NOT CONSTITUTE A BASE PROSPECTUS FOR THE PURPOSES OF THE EU PROSPECTUS REGULATION OR REGULATION (EU) 2017/1129 AS IT FORMS PART OF THE DOMESTIC LAW IN THE UK BY VIRTUE OF THE EUWA.

PRICING SUPPLEMENT

Series No.: 1484

Tranche No.: 1

WESTPAC BANKING CORPORATION ABN 33 007 457 141

Programme for the Issuance of Debt Instruments

Issue of

SGD450,000,000

Fixed Rate Reset Subordinated Instruments due 7 September 2032

by Westpac Banking Corporation

Legal Entity Identifier (LEI): EN5TNI6CI43VEPAMHL14

This document constitutes the Pricing Supplement relating to the issue of Subordinated Instruments described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Terms and Conditions**”) set forth in the Information Memorandum dated 8 November 2021 and any supplement to the Information Memorandum prepared by the Issuer from time to time (together, the “**Information Memorandum**”). This Pricing Supplement must be read in conjunction with the Information Memorandum.

Full information on the Issuer and the Subordinated Instruments described herein is only available on the basis of a combination of this Pricing Supplement and the Information Memorandum. The Information Memorandum is available for viewing at Camomile Court, 23 Camomile Street, London EC3A 7LL, United Kingdom and copies may be obtained from the Specified Offices of the Paying Agents.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Subordinated Instruments by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the “**ITA**”) shall not apply if such person acquires such Subordinated Instruments using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Subordinated Instruments is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

Part A: Contractual Terms

The Subordinated Instruments being purchased have the following terms:

- 1. Issuer:** Westpac Banking Corporation, acting through its head office

2. Date of Board Approval of the Issuer:	Not applicable, save as discussed in paragraph 2 of the “General Information” section of the Information Memorandum.
3. Status:	Subordinated
	The primary method of loss absorption is Conversion, subject to possible Write-off in accordance with Condition 5.3.
	For the purposes of:
	<ul style="list-style-type: none"> • Condition 6.1, the formula to be used for calculating the Conversion Number, P is 0.99; and • Condition 6.10(b), the Clearing System Cut-off Date is 10 ASX Business Days prior to the Non-Viability Trigger Event Date.
4. Specified Currency:	
(i) of denomination:	Singapore Dollars (“ SGD ”)
(ii) of payment:	SGD
5. Aggregate Principal Amount of Tranche:	SGD450,000,000
6. Aggregate Principal Amount of Series:	SGD450,000,000
7. If interchangeable with existing Series, Series No.:	Not applicable
8. Issue Date:	7 September 2022
9. Interest Commencement Date:	Issue Date
10. Issue Price:	100 per cent. of the Aggregate Principal Amount of Tranche
11. Maturity Date:	7 September 2032, subject to adjustment in accordance with the Business Day Convention specified in paragraph 21(vii).
12. Total Expenses related to admission to trading:	AUD5,000
13. Form of Subordinated Instruments:	Bearer

(i) Initially represented by a Temporary Global Instrument or Permanent Global Instrument:	Temporary Global Instrument
(ii) Temporary Global Instrument exchangeable for a Permanent Global Instrument or for Definitive Subordinated Instruments:	Yes. The Exchange Date shall be no earlier than 40 days after the Issue Date.
(iii) Specify date (if any) from which exchanges for Registered Subordinated Instruments will be made:	Not applicable
(iv) Permanent Global Instrument exchangeable at the option of the bearer for Definitive Subordinated Instruments:	No. Permanent Global Instruments are only exchangeable for Definitive Subordinated Instruments in the limited circumstances set out in Conditions 2.5(a) and (b).
(v) Talons for future Coupons to be attached to Definitive Subordinated Instruments:	No
14. If issued in registered form:	Not applicable
15. Denomination:	SGD250,000
16. Calculation Amount:	SGD250,000
17. Type of Subordinated Instrument(s):	Fixed Rate Reset Subordinated Instruments
18. Interest:	4.65 per cent. per annum Fixed Rate subject to the Reset Rate. Further details are specified in paragraph 21.
19. Change of interest basis:	Not applicable
20. Fixed Rate Subordinated Instruments:	Not applicable
21. Fixed Rate Reset Subordinated Instruments Provisions:	Applicable
(i) Initial Rate of Interest:	4.65 per cent. per annum payable semi-annually in arrear for the period from, and including, the Issue Date to, but excluding, the Interest Payment Date scheduled to fall on 7 September 2027 (the “ Early

Redemption Date (Call)”).

- (ii) Fixed Rate Reset Date: Early Redemption Date (Call)
- (iii) Reset Rate: A fixed rate per annum equal to the sum of (a) the Reset Reference Rate and (b) the Reset Reference Rate Spread payable semi-annually in arrear for the period from, and including, the Early Redemption Date (Call) to, but excluding, the Maturity Date.
- (iv) Reset Reference Rate: The 5-year SORA Overnight Indexed Swap rate (“**5-year SORA OIS**”) appearing on the Relevant Screen Page at the Reset Rate Time on the Reset Determination Date.
- Relevant Screen Page: The 5-year SORA OIS available on the “OTC SGD OIS” page on Bloomberg under the “BGN” panel and the column headed “Ask”, or such other page as may be determined by the Calculation Agent for the purposes of displaying comparable rates.
- Reset Reference Rate Spread: 1.751 per cent. per annum, being the difference between the Initial Rate of Interest and the 5-year SORA OIS of 2.899 per cent. per annum determined at the time of pricing on 30 August 2022.
- (v) Interest Payment Dates: 7 March and 7 September of each year commencing on 7 March 2023 up to and including the Maturity Date, subject in each case to adjustment in accordance with the Business Day Convention specified in paragraph 21(vii).
- (vi) Interest Period End Date(s): 7 March and 7 September of each year commencing on 7 March 2023 up to and including 7 September 2032, subject in each case to adjustment in accordance with the Business Day Convention specified in paragraph 21(vii).
- (vii) Applicable Business Day Convention:
- for Interest Payment Dates: Modified Following Business Day Convention
- for Interest Period End Dates: Modified Following Business Day Convention
- for Maturity Date: Modified Following Business Day Convention
- any other date: No adjustment

(viii)	Additional Business Centre(s):	London, Singapore, New York and Sydney
(ix)	Fixed Coupon Amount up to (but excluding) the Fixed Rate Reset Date:	Not Applicable
(x)	Broken Amount(s):	Not applicable
(xi)	Day Count Fraction:	Actual/365 (Fixed)
(xii)	Reset Determination Date:	The second Singapore Business Day immediately preceding the Early Redemption Date (Call), where “Singapore Business Day” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Singapore.
(xiii)	Reset Rate Time:	4.00 pm (Singapore time)
22.	Floating Rate Subordinated Instruments Provisions:	Not applicable
23.	Benchmark Replacement:	Benchmark Replacement (General)
24.	Final Redemption Amount of each Subordinated Instrument:	SGD250,000 per Calculation Amount
25.	Early Redemption at the option of the Issuer (Call):	Condition 8.3 is applicable, but only in respect of the Interest Payment Date scheduled to fall on 7 September 2027
(i)	Early Redemption Date (Call):	Interest Payment Date scheduled to fall on 7 September 2027
(ii)	Early Redemption Amount (Call) of each Subordinated Instrument:	SGD250,000 per Calculation Amount
(iii)	Series redeemable in part:	The Issuer may redeem all or some Subordinated Instruments at its discretion under Condition 8.3
(iv)	Notice period(s):	As set out in Condition 8.7
(v)	Specify any additional conditions to exercise of the call option:	Not applicable
26.	Early Redemption (Adverse Tax Event)	Condition 8.4 is applicable
(i)	Early Redemption Amount (Adverse Tax Event) of each	SGD250,000 per Calculation Amount

Subordinated Instrument:	
(ii) Series redeemable in part:	Not applicable
(iii) Notice period(s):	As set out in Condition 8.7
(iv) Specify any additional conditions to exercise of option:	Not applicable
27. Early Redemption (Regulatory Event)	Condition 8.5 is applicable
(i) Early Redemption Amount (Regulatory Event) of each Subordinated Instrument:	SGD250,000 per Calculation Amount
(ii) Series redeemable in part:	Not applicable
(iii) Notice period(s):	As set out in Condition 8.7
(iv) Specify any additional conditions to exercise of option:	Not applicable
28. Early Termination (Event of Default):	Condition 11 is applicable
Early Termination Amount:	SGD250,000 per Calculation Amount
29. Taxation:	Condition 10.1 is applicable
30. Other terms and conditions:	Not applicable
31. Lead Managers:	DBS Bank Ltd. The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch Oversea-Chinese Banking Corporation Limited Standard Chartered Bank United Overseas Bank Limited Westpac Banking Corporation
32. Relevant Dealers:	Lead Managers
33. Paying Agent(s):	As set out in the Information Memorandum
34. Calculation Agent:	Fiscal Agent
35. Notices:	Condition 16 applies

36. U.S. selling restrictions:

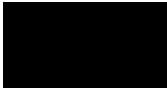
Regulation S Category 2 restrictions apply to the Subordinated Instruments

Not Rule 144A eligible

TEFRA D Rules apply to the Subordinated Instruments

WESTPAC BANKING CORPORATION

By:



Name: Emily Blythe

Date: 5 September 2022

Part B: Other Information

- 1. Listing:**

Yes. It is intended that the Subordinated Instruments will be listed on the Australian Securities Exchange's wholesale Interest Rate Securities Market.
- 2. Ratings:**
- 3. Interests of natural and legal persons involved in the issue:**

Save as discussed in the "Subscription and Sale" section of the Information Memorandum, so far as the Issuer is aware, no person involved in the offer of the Subordinated Instruments has an interest material to the offer.
- 4. Reasons for the offer:**

Reasons for the offer and use of proceeds:

General corporate purposes

5. Operational Information:

(i) Trade Date:	30 August 2022
(ii) ISIN:	XS2529229036
(iii) Common Code:	252922903
(iv) CFI:	DTFUFB
(v) FISN:	WESTPAC BANKING/1EMTN 20320907
(vi) Common Depository/Lodging Agent	The Bank of New York Mellon
(vii) Any Clearing System other than Euroclear and Clearstream, Luxembourg:	Not applicable
(viii) CMU Service Instrument Number:	Not applicable
(ix) Settlement procedures:	Customary medium term note settlement and payment procedures apply

6. Other

(i) Distribution of Information Memorandum:	See pages 1 to 4 and the "Subscription and Sale" section of the Information Memorandum.
(ii) Other selling restrictions:	See the "Subscription and Sale" section of the Information Memorandum.
(iii) Stabilisation Manager:	Not applicable
(iv) Other amendments:	Not applicable
(v) Additional disclosure:	See the Annexure to this Pricing Supplement.

ANNEXURE TO THE PRICING SUPPLEMENT

The Information Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Information Memorandum. Save as otherwise defined herein, terms defined in the Information Memorandum have the same meaning when used in this Annexure.

Amendment to Information Memorandum

All references in the Information Memorandum to “Securities and Futures Act (Chapter 289) of Singapore” and “Securities and Futures Act, Chapter 289 of Singapore” shall be deemed to be deleted and replaced with “Securities and Futures Act 2001 of Singapore”.

Holders of Subordinated Instruments may be exposed to risks relating to Singapore taxation

The Subordinated Instruments are intended to be qualifying debt securities (“**QDS**”) for the purposes of the Income Tax Act 1947 of Singapore (“**ITA**”), subject to the fulfilment of certain conditions more particularly described in the section titled “Singapore Taxation”.

However, there is no assurance that the conditions for QDS will be met or that the Subordinated Instruments would continue to enjoy the tax concessions for QDS should the relevant tax laws be amended or revoked at any time, or should the required conditions cease to be fulfilled.

In addition, the tax concessions for QDS may not be available for the Subordinated Instruments if the Inland Revenue Authority of Singapore (“**IRAS**”) does not regard the Subordinated Instruments as debt securities for Singapore income tax purposes.

Interim Financial Report

On 9 May 2022, Westpac released its interim financial report for the six-month period ended 31 March 2022 (“**Interim Financial Report**”) containing the unaudited consolidated interim financial statements (including the auditor’s review report thereon and the notes thereto) as at and for the six-month period ended 31 March 2022, as set out on pages 97 to 136 (inclusive) of the Interim Financial Report. By virtue of this Pricing Supplement, pages 97 to 136 (inclusive) of the Interim Financial Report are incorporated in and form part of this Pricing Supplement, and are thereby incorporated in and form part of the Information Memorandum.

Any information in the Interim Financial Report which is not incorporated in and does not form part of this Pricing Supplement and therefore is not incorporated in and does not form part of the Information Memorandum is not relevant for investors or is contained elsewhere in the Information Memorandum.

Singapore Taxation

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the IRAS and the Monetary Authority of Singapore (“**MAS**”) in force as at the date of this Pricing Supplement and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, administrative guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, administrative guidelines and circulars are also subject to various*

interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Pricing Supplement are intended or are to be regarded as advice on the tax position of any holder of the Subordinated Instruments or of any person acquiring, selling or otherwise dealing with the Subordinated Instruments or on any tax implications arising from the acquisition, sale or other dealings in respect of the Subordinated Instruments. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Subordinated Instruments and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Prospective holders and holders of the Subordinated Instruments are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Subordinated Instruments, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Relevant Dealers and any other persons involved in the issuance of the Subordinated Instruments accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Subordinated Instruments.

In addition, the disclosure below is on the assumption that the IRAS regards the Subordinated Instruments, which are intended to be "qualifying debt securities" for the purposes of the ITA, as "debt securities" for the purposes of the ITA and that distribution payments made under the Subordinated Instruments will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the other conditions for the qualifying debt securities scheme are satisfied. An advance tax ruling will be requested from the IRAS to confirm, amongst other things, whether the IRAS would regard the Subordinated Instruments as "debt securities" for the purposes of the ITA and the distributions made under the Subordinated Instruments as interest payable on indebtedness. There is no guarantee that a favourable ruling will be obtained from the IRAS. In addition, no assurance is given that the Issuer can provide all information or documents requested by the IRAS for the purpose of the ruling request, and a ruling may not therefore be issued.

If the Subordinated Instruments are not regarded as "debt securities" for the purposes of the ITA, the distributions made under the Subordinated Instruments are not regarded as interest payable on indebtedness and/or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. No assurance, warranty or guarantee is given on the tax treatment to holders of the Subordinated Instruments in respect of the distributions payable to them. Investors and holders of the Subordinated Instruments should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Subordinated Instruments.

1. Interest and Other Payments

On the basis that more than half of the Subordinated Instruments are distributed by DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, each of which is a Financial Sector Incentive (Bond Market) Company, Financial Sector Incentive (Capital Market) Company or Financial Sector Incentive (Standard Tier) Company (as defined in the ITA) at such time and assuming that the

Subordinated Instruments are regarded as “debt securities” for the purposes of the ITA, the Subordinated Instruments would be, pursuant to the ITA, QDS for the purposes of the ITA, to which the following treatment shall apply.

Subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer or such other person as the MAS may direct, to the MAS of a return on debt securities in the prescribed format for the Subordinated Instruments within one month of the date of issue of the Subordinated Instruments or such period as the MAS may specify and such other particulars in connection with the Subordinated Instruments as the MAS may require to MAS), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the “**Qualifying Income**”) from the Subordinated Instruments paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates) under section 43H(1) of the ITA.

Notwithstanding the foregoing:

- A. if during the primary launch of the Subordinated Instruments, the Subordinated Instruments are issued to fewer than four persons and 50.0% or more of the issue of the Subordinated Instruments is beneficially held or funded, directly or indirectly, by related parties of the Issuer, the Subordinated Instruments would not qualify as QDS; and
- B. even though the Subordinated Instruments are QDS, if, at any time during the tenure of the Subordinated Instruments, 50.0% or more of the Subordinated Instruments which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from the Subordinated Instruments held by:
 - i. any related party of the Issuer; or
 - ii. any other person where the funds used by such person to acquire the Subordinated Instruments are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The terms “**break cost**”, “**prepayment fee**”, “**redemption premium**” and “**related party**” are defined in section 13(16) of the ITA as follows:

“break cost”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

“prepayment fee”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities;

“redemption premium”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity; and

“related party”, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

References to “break cost”, “prepayment fee”, “redemption premium” and “related party” in this Singapore tax disclosure have the same meaning as defined in the ITA.

All foreign-sourced income received in Singapore on or after 1 January 2004 by Singapore tax-resident individuals will be exempt from income tax, provided such foreign-sourced income is not received through a partnership in Singapore.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Subordinated Instruments by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA shall not apply if such person acquires such Subordinated Instruments using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e., the Qualifying Income) derived from the Subordinated Instruments is not exempt from tax is required to include such income in a return of income made under the ITA.

Singapore Tax Classification of Hybrid Instruments

The ITA currently does not contain specific provisions on how financial instruments that exhibit both debt-like and equity-like features, i.e. hybrid instruments, should be treated for income tax purposes. However, the IRAS has published the e-Tax Guide: Income Tax Treatment of Hybrid Instruments (Second Edition) on 21 October 2019 (the “**Hybrid Instruments e-Tax Guide**”) which sets out the income tax treatment of hybrid instruments, including the factors that the IRAS will generally use to determine whether such instruments are debt or equity instruments for income tax purposes.

Among others, the IRAS has stated in the Hybrid Instruments e-Tax Guide that:

- (a) whether or not a hybrid instrument will be treated as debt or equity instruments for income tax purposes will firstly depend on its legal form, to be determined based on an examination of the legal rights and obligations attached to the instrument;
- (b) a hybrid instrument is generally characterised as equity if the legal terms of the instrument indicate ownership interests in the issuer. If the legal form of a hybrid instrument is not indicative of or does not reflect the legal rights and obligations, the facts and circumstances surrounding the instrument and a combination of factors, not limited to the following, would have to be examined to ascertain the nature of the instrument for income tax purposes.

These factors include (but are not limited to):

- (i) nature of interest acquired;

- (ii) investor's right to participate in issuer's business;
 - (iii) voting rights conferred by the instrument;
 - (iv) obligation to repay the principal amount;
 - (v) payout;
 - (vi) investor's right to enforce payment;
 - (vii) classification by other regulatory authority; and
 - (viii) ranking for repayment in the event of liquidation or dissolution;
- (c) if a hybrid instrument is characterised as a debt instrument for income tax purposes, distributions from the issuer to the investors are regarded as interest; and
- (d) if a hybrid instrument issued by a company or a REIT (as defined in the ITA) is characterised as an equity instrument for income tax purposes, distributions from the issuer to the investors are regarded as either dividends or distributions.

2. Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Subordinated Instruments will not be taxable in Singapore. However, any gains derived by any person from the sale of the Subordinated Instruments which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Subordinated Instruments who apply or who are required to apply Singapore Financial Reporting Standard 39 ("**FRS 39**"), Financial Reporting Standard 109 Financial Instruments ("**FRS 109**") or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") (as the case may be), may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Subordinated Instruments, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes".

3. Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and "opt-out" provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has also issued a circular entitled

“Income Tax Implications arising from the adoption of FRS 39 – Financial Instruments: Recognition and Measurement”.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Subordinated Instruments who may be subject to the tax treatment under Sections 34A and 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Subordinated Instruments.

4. Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.