

# TAX TRANSPARENCY REPORT

WESTPAC

SEPTEMBER 2025



# CHIEF FINANCIAL OFFICER'S INTRODUCTION

**6<sup>th</sup>**

Largest corporate income taxpayer in Australia

**\$4.6<sup>bn</sup>**

Total taxes paid globally

**31.0%**

Effective income tax rate  
(income tax expense divided by profit before income tax)

**\$4.0<sup>bn</sup>**

Australian taxes paid

I am pleased to present Westpac Banking Corporation's<sup>1</sup> Tax Transparency Report for the year ended 30 September 2025. Our report sets out Westpac's tax contributions and approach to tax responsibilities in line with the Australian voluntary Tax Transparency Code.

We take our tax obligations seriously and are committed to paying the right amount of tax in the jurisdictions in which we operate. Our commitment to tax transparency and relationships with tax regulators globally reflect our purpose and values.

Our core markets are Australia and New Zealand, and we were Australia's 6th largest taxpayer in 2024<sup>2</sup>. In 2025, 98.5% of our taxes (including the Major Bank Levy) were paid in Australia and New Zealand, with 87.3% paid in Australia.

Westpac paid \$4.6 billion globally in various taxes during 2025. Additionally in 2025, we collected over \$2.2 billion for Australian tax authorities for other tax matters including GST and income tax collected from employees.

The corporate income tax Westpac pays in Australia generates franking credits which, when passed on to Westpac shareholders, can be applied against their Australian tax payable.

Further information on Westpac, can be found at [westpac.com.au/about-westpac/](https://westpac.com.au/about-westpac/)



**Nathan Goonan**  
Chief Financial Officer

1. Westpac or the Group.

2. Based on the ATO's Corporate Tax Transparency Report for the 2023-24 Income Year, published October 2025.

## Basis of preparation

The information provided in this report covers the years ended 30 September 2024 and 2025.

Westpac's internal auditors have verified that the information disclosed meets the requirements of the Australian voluntary Tax Transparency Code (the Code) released by the Board of Taxation in February 2016 and Section 161 and Schedule 19 of the UK Finance Act 2016; and is consistent with the financial statements in Westpac's 2025 Annual Report, financial records and submitted tax returns. Amounts are in Australian dollars (AUD) or, where applicable, have been translated into Australian dollars and rounded to the nearest \$1 million<sup>1</sup>.

The report also considers recommendations and guidance from the Post-Implementation Review of the Tax Transparency Code Consultation Paper issued in February 2019 and the Draft Appendix to the Tax Transparency Code issued by the Australian Accounting Standards Board in May 2017.

The Board of Tax finalised its redesign of the voluntary Tax Transparency Code in October 2025. The redesigned Code will commence for the year starting 1 July 2026.

## The Westpac Group tax strategy

Westpac's tax strategy and approach is approved by the Board and aligns with the Group's commercial, reputational and business practices and our commitment to corporate responsibility.

Group Finance (including Group Tax located in Australia) has day-to-day responsibility for managing global tax risk and strategy in accordance with the Board approved Risk Management Framework, supported by tax specialists located in New Zealand, United Kingdom, Singapore and China<sup>2</sup>. Group Tax personnel are appropriately experienced, qualified, and trained to identify and manage the Group's tax risks and obligations.

Westpac's tax governance includes the Tax Risk Management Framework (the Framework) as well as accompanying tax policies. The Framework is approved by the Board Audit Committee (which oversees and monitors Tax Risk for Westpac) on a biennial basis and covers financial, regulatory and reputational risk.

The Framework uses a Three Lines of Defence approach to risk management, provides a mechanism for the escalation of material tax matters and ensures that material tax risk is reported to the Board Audit Committee. The Framework and supporting tax policies also set out the products, transactions and events that require notification or sign-off, external tax advice and/or disclosure to the relevant revenue authorities. Similar tax governance frameworks operate in all the countries where we have operations.

Key elements of our tax strategy and approach include:

- Complying with all applicable tax laws, rules and regulations in all the countries where the Group operates, including ensuring that all tax lodgements, payments and reporting requirements are adhered to.
- Not participating in or promoting aggressive tax planning arrangements (either for our own tax affairs or for customers).
- A policy prohibiting conduct that facilitates tax evasion<sup>3</sup>.
- Ensuring tax compliance – including the associated control environment and business processes embedded in the business.
- Paying the correct amount of tax in the jurisdictions where we operate, based on underlying economic activity and the prevailing tax laws.
- Not using 'Low or Nil' tax rate<sup>4</sup> jurisdictions for the purposes of avoiding or evading tax.
- Complying with arm's length principles for international related party and intra-group transactions.
- Having a low tax risk appetite and managing tax risk to avoid unnecessary disputes.
- Pro-actively seeking constructive, collaborative and transparent working relationships with the Australian Taxation Office (ATO) and other international tax authorities where we have operations. This includes engaging in open and frequent dialogue to disclose new and/or complex transactions and address any areas of uncertainty as well as entering into various formal co-operative compliance arrangements<sup>5</sup>.
- Pro-actively managing and monitoring compliance in accordance with the above principles.

Since 1 October 2023, the ATO's engagement with Westpac has been managed through the Pre-lodgement Compliance Review and GST Assurance Review Framework (the PCR). The PCR sets out the overall engagement and assurance approach the ATO adopts with Westpac for income tax, GST and the Major Bank Levy. The PCR ensures the management of risk through early, tailored and transparent engagement with the ATO.

Under the Action Differentiation Framework, the ATO advised it will be applying a 'partnering' approach with Westpac for the 2025 income year. This approach reflects the high level of tax compliance and engagement that Westpac has demonstrated throughout the year.

In respect of the ATO's Justified Trust program, the ATO has completed its Refresh Review in relation to the 2021 income tax year and has advised that Westpac continues to attain a high level of assurance over its income tax affairs<sup>6</sup>. For GST, an overall provisional high level of assurance was obtained for the 2019 & 2020 income tax years<sup>7</sup>.

1. Percentage values shown in the report have been rounded to one decimal place for consistency.

2. Our branches in China are being wound up in line with our strategy.

3. Including a commitment to adherence to the UK *Criminal Finance Act 2017*.

4. Low or nil tax rate jurisdictions are defined using International Standards (e.g. OECD).

5. Including adopting the UK Code of Practice on Taxation for Banks (refer: <https://www.gov.uk/government/publications/code-practice-taxation-banks/code-of-practice-on-taxation-for-banks>).

6. This high assurance rating represents the highest possible rating for income tax governance and means the ATO is confident that Westpac has reported and paid the right amount of income tax for the 2021 income year. Reviews for later income years are ongoing and we continue to work with the ATO in order to maintain a high level of assurance.

7. The provisional rating is over specific areas within Westpac and reflects the need for the ATO to undertake further review work in later income years.

## Westpac Group's effective income tax rate

Westpac's effective income tax rate for 2025 was 31.0% (2024: 30.8%). This is the rate recognised in the financial statements in our 2025 Annual Report (Financial Statements) and is calculated by dividing income tax expense by profit before income tax. The effective income tax rate is slightly above Australia's corporate tax rate of 30%, due to certain non-tax deductible expenses. If we include the major bank levy the effective tax rate for 2025 becomes 33.6%. Table 1 provides a summary of Westpac's effective income tax rates.

**Table 1: Effective income tax rates**

Jurisdiction	2025		2024	
	% of profit before income tax	Effective income tax rate	% of profit before income tax	Effective income tax rate
Australia	80.5%	32.3%	80.4%	32.4%
New Zealand	15.9%	27.9%	15.9%	27.9%
Other offshore	3.6%	14.8%	3.7%	9.2%
<b>TOTAL</b>	<b>100%</b>	<b>31.0%</b>	<b>100%</b>	<b>30.8%</b>

## Westpac's total tax contributions for 2025 and 2024

**Table 2: Taxes (including the Major Bank Levy) paid by the Westpac Group**

Type	2025 A\$M				2024 A\$M			
	Australia - Westpac Bank <sup>a</sup>	New Zealand	Other offshore	TOTAL	Australia - Westpac Bank <sup>a</sup>	New Zealand	Other offshore	TOTAL
Corporate income taxes paid <sup>b</sup>	3,019	468	45	3,532	2,809	503	57	3,369
Major Bank Levy <sup>c</sup>	382	0	0	382	348	0	0	348
Non-recoverable GST	322	46	4	372	307	49	3	359
Payroll tax <sup>d</sup>	287	0	0	287	268	0	0	268
Fringe benefits tax <sup>e</sup>	12	4	0	16	11	5	0	16
Other <sup>f</sup>	0	0	18	18	0	0	9	9
<b>TOTAL</b>	<b>4,022</b>	<b>518</b>	<b>67</b>	<b>4,607</b>	<b>3,743</b>	<b>557</b>	<b>69</b>	<b>4,369</b>

- This is the amount of Australian tax paid by the Westpac Australian tax consolidated group/Westpac Australian GST group where applicable. Under Australian income tax law, wholly owned corporate groups can consolidate themselves into a single entity and pay corporate income tax as one entity. For its Australian operations, Westpac and its wholly owned Australian subsidiaries are part of one Westpac Australian tax consolidated group. Under GST Law, two or more entities are permitted to consolidate their GST reporting and payment obligations by forming a GST group. For its Australian operations, all Westpac entities (that are at least 90% owned) are consolidated into the Westpac Australian GST group.
- This represents the amount actually paid to the Revenue Authorities globally for income tax during the financial year ended 30 September.
- This is calculated at the rate of 0.06% per annum of certain Authorised Deposit Taking Institution (ADI) liabilities. This is the amount that was actually paid during the financial year ended 30 September.
- This represents the amount of Payroll tax actually paid to State Revenue Authorities during the financial year ended 30 September.
- This is the amount of Fringe Benefits Taxes (FBT) actually paid in Australia and New Zealand during the financial year ended 30 September.
- This includes various taxes incurred by our offshore branches and subsidiaries, however, does not include all state taxes, levies and charges that Westpac pays.

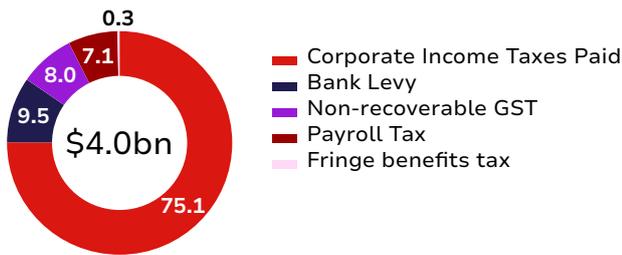
In addition to the taxes paid, Westpac also collects significant taxes on behalf of the Commonwealth of Australia. Table 3 below provides the amounts collected by Westpac.

**Table 3: Taxes Collected on behalf of the Australian Government**

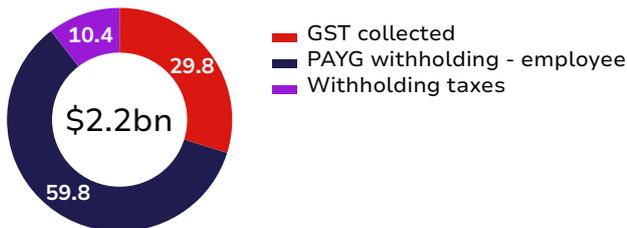
TAX TYPE	AUSTRALIA - WESTPAC BANK <sup>a</sup>	
	2025 A\$M	2024 A\$M
Withholding taxes <sup>b</sup>	230	232
GST collected	656	525
PAYG withholding – employees <sup>c</sup>	1,320	1,278
<b>TOTAL</b>	<b>2,206</b>	<b>2,035</b>

- a. These are the taxes and levies collected or paid by the Westpac Australian tax consolidated group/Westpac Australian GST group where applicable for the financial year ended 30 September 2025.
- b. This includes TFN withholding, ABN withholding, interest withholding tax and royalty withholding tax.
- c. This represents the income tax withheld from employee remuneration.

**Taxes paid by type – Australia Westpac (%)<sup>1</sup>**



**Taxes collected by type – Australia Westpac (%)<sup>1</sup>**



1. These are the taxes and levies collected or paid by the Westpac Australian tax consolidated group/Westpac Australian GST group where applicable for the financial year ended 30 September 2025.

## Westpac's international related party dealings

Westpac has banking and related operations in New Zealand.

Westpac also has branches and/or subsidiaries in the United Kingdom, Germany, United States, Singapore, China<sup>1</sup>, Papua New Guinea (PNG) and Fiji which provide commercial banking products and services. PNG and Fiji also provide retail banking products and services.

Westpac's businesses in these overseas jurisdictions support the communities' banking needs in these markets. The type of dealings with our offshore subsidiaries and branches are summarised in Table 4 below.

A list of Westpac's controlled entities as disclosed in the financial statements in our 2025 Annual Report (Financial Statements), is included as an Appendix to this report.

**Table 4: Material transactions Westpac Australia undertakes with its offshore subsidiaries and branches<sup>2</sup>**

TRANSACTION TYPE	JURISDICTION	
	Offshore Subsidiaries	Offshore Branches
<b>Derivatives</b> – comprises swaps, options, forwards and futures contracts with offshore branches and subsidiaries	Westpac Capital Markets Westpac Europe GmbH	New Zealand, UK, Singapore, USA
<b>Loans</b> – comprises loans to and/or from offshore branches and subsidiaries	Westpac New Zealand Limited Westpac Capital Markets Holding Corporation	USA, New Zealand, Singapore, UK
<b>Dividends</b> – comprises dividends received from offshore subsidiaries	Westpac Bank - PNG- Limited BT Financial Group (NZ) Limited Westpac Americas Inc. Westpac New Zealand Group Limited	-
<b>Insurance Premiums</b> - comprises insurance cover provided by an offshore subsidiary	Hyde Potts Insurance Services Pte Limited	-
<b>Administrative and management services</b> – Westpac undertakes these services centrally for the benefit of offshore branches and subsidiaries	Westpac New Zealand Limited Westpac Bank - PNG-Limited	New Zealand, UK, Singapore, Fiji, USA

Westpac applies globally recognised and accepted tax transfer pricing principles and documentation requirements under the local country laws for each jurisdiction where we have operations and we follow the Organisation for Economic Co-operation and Development (OECD) guidelines. In transfer pricing matters, Westpac has transparent working relationships with the ATO and other tax authorities globally, so they understand the nature of the transactions being undertaken. This can include entering into certain arrangements such as Advanced Pricing Agreements from time to time.

In FY25, Westpac lodged its eighth Country-by-Country (CbC) report for the year ended 30 September 2024. CbC reporting is part of a range of international measures that work towards promoting more comprehensive exchanges of information between countries.

Public disclosure of certain CbC reporting information was made law in December 2024. The first year of application for Westpac will be for the year-ending 30 September 2025, due to the ATO by 30 September 2026. The ATO will facilitate the publication of the report on an Australian Government website.

Pillar Two legislation has been enacted or substantially enacted in certain jurisdictions where Westpac operates and became effective for Group for the financial year beginning 1 October 2024. Pillar Two introduces 'top-up' taxes to ensure a minimum effective tax rate of 15% on profits in all jurisdictions for relevant multinational enterprises.

The Group has recognised a current tax expense for Pillar Two top-up tax obligations of \$7 million for the year ended 30 September 2025. This is included in the total income tax expense in Note 7 (Income Tax) to the Financial Statements and Table 5 overleaf.

1. We await regulatory approval for the closure of operations in China.  
2. Where the impact to taxable income is greater than \$0.5m.

## Westpac Group's income tax paid and income tax expense

Income tax expense as presented in Note 7 (Income tax) to the Financial Statements, was \$3,111 million for 2025.

Table 5 reconciles profit before income tax to taxes paid. In Table 5, "Non-temporary differences" represent the differences between tax and accounting that never reverse over time. "Temporary differences" represent the differences between the time transactions are recognised for accounting purposes and when they are recognised for income tax purposes.

**Table 5: Reconciliation of accounting profit to income tax paid**

	2025 A\$M	2024 A\$M
Profit before income tax	10,044	10,107
Tax at the Australian company tax rate of 30%	3,013	3,032
<i>Non-temporary differences:</i>		
Hybrid capital distributions <sup>a</sup>	129	139
Dividend adjustments	1	-
Other non-assessable items <sup>b</sup>	(1)	(4)
Other non-deductible items <sup>c</sup>	24	25
Adjustment for overseas tax rates <sup>d</sup>	(15)	(27)
Income tax (over)/under provided in prior years <sup>e</sup>	-	(20)
Other items	(40)	(28)
<b>Total income tax expense per Note 7 in the Financial Statements</b>	<b>3,111</b>	<b>3,117</b>
<i>Temporary differences (movement):</i>		
Provisions for ECL on loans and credit commitments <sup>f</sup>	(38)	54
Finance lease transactions	94	82
Lease liabilities <sup>g</sup>	(58)	(16)
Property and equipment <sup>g</sup>	11	(60)
Other provisions	28	(73)
Other timing differences	(20)	1
<b>Total temporary differences (movement)</b>	<b>17</b>	<b>(12)</b>
Other tax adjustments <sup>h</sup>	404	264
<b>Total corporate income tax paid by Westpac Group globally</b>	<b>3,532</b>	<b>3,369</b>

- This represents interest payments paid on Hybrid distributions which are equity for tax purposes and therefore non-deductible.
- These are amounts that have been included in accounting income, however, are not assessable for tax purposes.
- These are amounts which are expensed for accounting purposes but are non-deductible for tax purposes.
- This represents the adjustments on corporate tax rates between Australia and the offshore jurisdictions where we operate.
- This represents prior year tax adjustments.
- This represents Expected credit loss (ECL) provisions raised during the year which are not tax deductible until the debt is written off as bad.
- Under AASB 16 all leases of a lessee (with the exception of short-term leases and low value leases) are recognised on the balance sheet as a right of use asset (in property & equipment) as well as a lease liability. This asset and liability give rise to temporary differences. For tax purposes these leases continue to be treated as off-balance sheet operating leases, with a tax deduction available for the lease payments made.
- This amount represents income tax payments and temporary differences that relate to a year that is different to the current year. For example, corporate income tax paid for a financial year will include the final instalment of income tax for the preceding financial year.

## Australian tax return information published by the ATO

In October 2025, the ATO reported Australian tax information for Westpac and other large public companies relating to the 2024 year.

The information that was reported for Westpac is shown in Table 6 below:

**Table 6: Report of entity tax information - for the year ended 30 September 2024**

WESTPAC BANKING CORPORATION ABN 33 007 457 141	ALL FIGURES IN A\$M
Total income	53,961 <sup>a</sup>
Taxable income	8,832 <sup>b</sup>
<b>Income tax payable</b>	<b>2,645<sup>c</sup></b>

- Total Income as reported by the ATO is the gross income earned by the Westpac Australian tax consolidated group, before deductions/expenses are applied. This differs from the Group's global total income in the Financial Statements because it does not include income earned by the Group's offshore operations and non-wholly owned subsidiaries, but it does include income earned from transactions with these offshore branches and subsidiaries (e.g., intragroup interest and dividends).
- Taxable income for the Westpac Australian tax consolidated group is arrived at by deducting a range of expenses from its Total income (such as funding and operating costs) and making other adjustments required by tax law. Taxable income differs from the broader Group's profit before income tax in the Financial Statements because it includes adjustments for: (a) non-temporary differences (items that are included for accounting purposes and not for tax (or vice versa)); and (b) temporary differences (items that are recognised in different periods for accounting and tax). These are covered in Table 5 of this Report.
- Income tax payable is the Westpac Australian tax consolidated group's income tax liability for 2024. It differs to the corporate income tax paid of \$2,809m disclosed in Table 2 of this report, as that is the actual amount of tax paid during FY24.

The information in Table 6 relates to the income tax payable by the Westpac Australian tax consolidated group for the 2024 year. It does not reflect tax payable on Westpac's offshore operations. Income tax payable is prima facie 30% of taxable income, however Westpac's income tax rate was approximately 29.9%<sup>1</sup>. This reflects the effect of franking credits on dividends received and other specific items prescribed by tax law.

1. The rate of 29.9% differs from the effective income tax rate of 32.4% shown in Table 1 of this report for Australia because the rate reflects both non-temporary and temporary differences whereas the effective income tax rate for accounting purposes in Table 1 reflects only non-temporary differences.

## Appendix: CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The following table includes details of the controlled entities of Westpac. The entity's role as a trustee, partner or participant in a joint venture (if applicable), of an entity within the Group is disclosed in 'Type of entity'. Overseas companies predominantly carry on business in the country of incorporation. For unincorporated entities, 'Country of incorporation' refers to the country where business is carried on. Where the tax residency of an entity is foreign (as defined in the Income Tax Assessment Act 1997), the relevant country of tax residency is disclosed.

Name of entity	Type of entity	% of share capital held	Country of incorporation	Tax residency
1925 (Commercial) Pty Limited	Body Corporate	100	Australia	Australia
1925 (Industrial) Pty Limited	Body Corporate	100	Australia	Australia
1925 Advances Pty Limited	Body Corporate	100	Australia	Australia
Altitude Administration Pty Limited	Body Corporate, trustee	100	Australia	Australia
Altitude Rewards Pty Limited	Body Corporate	100	Australia	Australia
Asgard Capital Management Ltd	Body Corporate	100	Australia	Australia
Bill Acceptance Corporation Pty Limited	Body Corporate	100	Australia	Australia
BT (Queensland) Pty. Limited	Body Corporate	100	Australia	Australia
BT Financial Group (NZ) Limited	Body Corporate	100	New Zealand	Foreign - New Zealand
BT Financial Group Pty Limited	Body Corporate	100	Australia	Australia
BT Funds Management (NZ) Limited	Body Corporate	100	New Zealand	Foreign - New Zealand
BT Funds Management Limited	Body Corporate	100	Australia	Australia
BT Funds Management No. 2 Limited	Body Corporate	100	Australia	Australia
BT Portfolio Services Ltd	Body Corporate	100	Australia	Australia
BT Securities Ltd	Body Corporate	100	Australia	Australia
Capital Finance Australia Limited	Body Corporate	100	Australia	Australia
CBA Pty Limited	Body Corporate	100	Australia	Australia
Challenge Pty Limited	Body Corporate	100	Australia	Australia
Crusade Trust No.2P of 2008	Trust	N/A	Australia	Australia
General Credits Pty Limited	Body Corporate	100	Australia	Australia
GIS Private Nominees Pty Limited	Body Corporate	100	Australia	Australia
HealthPoint Claims Pty. Limited	Body Corporate	100	Australia	Australia
Hyde Potts Insurance Services Pte. Limited	Body Corporate	100	Singapore	Foreign - Singapore
Mortgage Management Pty Limited	Body Corporate	100	Australia	Australia
Net Nominees Pty Limited	Body Corporate	100	Australia	Australia
Number 120 Limited	Body Corporate	100	New Zealand	Foreign - New Zealand
Pendal Short Term Income Fund	Trust	N/A	Australia	Australia
Qvalent Pty Ltd	Body Corporate	100	Australia	Australia
RAMS Financial Group Pty Limited	Body Corporate	100	Australia	Australia
Red Bird Ventures Limited	Body Corporate	100	New Zealand	Foreign - New Zealand
Reinventure Fund, I.L.P.	Limited Partnership	N/A	Australia	Australia
Reinventure Fund II I.L.P.	Limited Partnership	N/A	Australia	Australia
Reinventure Fund III I.L.P.	Limited Partnership	N/A	Australia	Australia
Reinventure Special Purpose Investment Unit Trust	Trust	N/A	Australia	Australia
RMS Warehouse Trust 2007-1	Trust	N/A	Australia	Australia
Securitor Financial Group Pty Limited	Body Corporate	100	Australia	Australia

Name of entity	Type of entity	% of share capital held	Country of incorporation	Tax residency
Series 2008-1M WST Trust	Trust	N/A	Australia	Australia
Series 2019-1 WST Trust	Trust	N/A	Australia	Australia
Series 2020-1 WST Trust	Trust	N/A	Australia	Australia
Series 2021-1 WST Trust	Trust	N/A	Australia	Australia
Series 2022-1P WST Trust	Trust	N/A	Australia	Australia
Series 2023-1P WST Trust	Trust	N/A	Australia	Australia
Series 2024-1 WST Trust	Trust	N/A	Australia	Australia
Series 2024-2 WST Trust	Trust	N/A	Australia	Australia
Sixty Martin Place (Holdings) Pty Ltd	Body Corporate	100	Australia	Australia
St.George Finance Holdings Pty Limited	Body Corporate	100	Australia	Australia
St.George Finance Pty Limited	Body Corporate	100	Australia	Australia
St.George Motor Finance Pty Limited	Body Corporate	75	Australia	Australia
The Home Mortgage Company Limited	Body Corporate	100	New Zealand	Foreign - New Zealand
Value Nominees Pty. Limited	Body Corporate	100	Australia	Australia
Westpac (NZ) Investments Limited	Body Corporate	100	New Zealand	Foreign - New Zealand
Westpac Administration 2 Pty Limited	Body Corporate	100	Australia	Australia
Westpac Administration 3 Pty Limited	Body Corporate	100	Australia	Australia
Westpac Administration 4 Pty. Limited	Body Corporate	100	Australia	Australia
Westpac Administration Pty. Limited	Body Corporate	100	Australia	Australia
Westpac Altitude Rewards Trust	Trust	N/A	Australia	Australia
Westpac Americas Inc.	Body Corporate	100	United States	Foreign - United States
Westpac Bank - PNG - Limited <sup>a</sup>	Body Corporate	98.65	Papua New Guinea	Foreign - Papua New Guinea
Westpac Banking Corporation	Body Corporate, partner	N/A	Australia	Australia
Westpac Capital - NZ - Limited	Body Corporate	100	New Zealand	Foreign - New Zealand
Westpac Capital Markets Holding Corp.	Body Corporate	100	United States	Foreign - United States
Westpac Capital Markets LLC	Body Corporate	100	United States	Foreign - United States
Westpac Cash PIE Fund <sup>b</sup>	Trust	N/A	New Zealand	Foreign - New Zealand
Westpac Covered Bond Trust	Trust	N/A	Australia	Australia
Westpac Equity Holdings Pty Ltd	Body Corporate	100	Australia	Australia
Westpac Equity Investments NZ Limited	Body Corporate	100	New Zealand	Foreign - New Zealand
Westpac Europe GmbH	Body Corporate	100	Germany	Foreign - Germany
Westpac Financial Services Group Pty Limited	Body Corporate	100	Australia	Australia
Westpac Financial Services Group-NZ-Limited	Body Corporate	100	New Zealand	Foreign - New Zealand
Westpac Financial Services Limited	Body Corporate	100	Australia	Australia
Westpac Group Investment-NZ-Limited	Body Corporate	100	New Zealand	Foreign - New Zealand
Westpac Holdings - NZ - Limited	Body Corporate	100	New Zealand	Foreign - New Zealand
Westpac Investment Capital Corporation	Body Corporate	100	United States	Foreign - United States

Name of entity	Type of entity	% of share capital held	Country of incorporation	Tax residency
Westpac New Zealand Group Limited	Body Corporate	100	New Zealand	Foreign - New Zealand
Westpac New Zealand Limited	Body Corporate	100	New Zealand	Foreign - New Zealand
Westpac New Zealand Staff Superannuation Scheme Trustee Limited	Body Corporate	100	New Zealand	Foreign - New Zealand
Westpac Notice Saver PIE Fund <sup>b</sup>	Trust	N/A	New Zealand	Foreign - New Zealand
Westpac NZ Covered Bond Holdings Limited <sup>c</sup>	Body Corporate	19	New Zealand	Foreign - New Zealand
Westpac NZ Covered Bond Limited <sup>c</sup>	Body Corporate	19	New Zealand	Foreign - New Zealand
Westpac NZ Operations Limited	Body Corporate	100	New Zealand	Foreign - New Zealand
Westpac NZ Securitisation Holdings Limited <sup>c</sup>	Body Corporate	19	New Zealand	Foreign - New Zealand
Westpac NZ Securitisation Limited <sup>c</sup>	Body Corporate	19	New Zealand	Foreign - New Zealand
Westpac Overseas Holdings No. 2 Pty Limited	Body Corporate	100	Australia	Australia
Westpac Overseas Holdings Pty Ltd	Body Corporate	100	Australia	Australia
Westpac Properties Pty Limited	Body Corporate	100	Australia	Australia
Westpac Securities Limited	Body Corporate	100	Australia	Australia
Westpac Securities NZ Limited	Body Corporate	100	New Zealand	Foreign - New Zealand
Westpac Securitisation Holdings Pty Limited	Body Corporate	100	Australia	Australia
Westpac Securitisation Management NZ Limited	Body Corporate	100	New Zealand	Foreign - New Zealand
Westpac Securitisation Management Pty Limited	Body Corporate	100	Australia	Australia
Westpac Term PIE Fund <sup>b</sup>	Trust	N/A	New Zealand	Foreign - New Zealand

- a. Westpac acquired an additional 58,000 shares from a minority shareholder of Westpac Bank-PNG-Limited. As at the reporting date, the registration of the share transfer in PNG was still pending. Once this is completed, Westpac's shareholding will increase to 99.73%.
- b. The Group has funding arrangements in place with these entities and is deemed to have exposure to the associated risks and rewards. These entities are consolidated where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.
- c. The Group indirectly owns 19% of these entities, however, due to contractual and structural arrangements these entities are considered to be controlled entities within the Group.

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