



## DBS Bank Ltd.

(incorporated with limited liability under the laws of the Republic of Singapore)  
(registered in Singapore under registration number 196800306E)

### acting through its Australia branch

(ABN 46 601 105 373)

## A\$1,000,000,000 Floating Rate and/or Fixed Rate Notes due February 2026 (the “Notes”)

This term sheet relates to the issue of AMTNs under the DBS Group Holdings Ltd and DBS Bank Ltd. USD 30,000,000,000 Global Medium Term Note Programme dated 9 March 2022. The Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated 9 March 2022 (the “Offering Circular”).

Issuer	DBS Bank Ltd., acting through its Australia branch	
Issuer Ratings	Aa1 stable (Moody's) / AA- stable (S&P) / AA- stable (Fitch)	
Expected Issue Ratings	Aa1 (Moody's) / AA- (Fitch)	
Status	Senior, unsecured <sup>1</sup>	
Pricing Date	14 February 2023	
Issue Date	24 February 2023 (T+8)	
Maturity Date	24 February 2026	
	<b>Floating Rate Tranche</b>	<b>Fixed Rate Tranche</b>
Issue Amount	A\$600,000,000	A\$400,000,000
Benchmark	3-month Bank Bill Swap reference rate (“BBSW”) (with AFMA fallback language)	Semi-quarterly coupon matched asset swap
Re-offer Spread to Benchmark	+ 75 bps	+ 75 bps
Re-offer Price	100.00%	100.00%
Interest Basis	3-month BBSW + 75 bps per annum payable quarterly in arrears, from (and including) the Issue Date to (but excluding) the Maturity Date	4.678% per annum payable semi-annually in arrears, from (and including) the Issue Date to (but excluding) the Maturity Date
Re-offer Yield:	N/A	4.678% semi-annual
Interest Payment Dates	24 February, 24 May, 24 August and 24 November in each year commencing on the Interest Payment Date falling on or nearest to 24 May 2023 and ending on the Maturity Date, adjusted in accordance with the Business Day Convention specified below	24 February and 24 August in each year commencing on the Interest Payment Date falling on 24 August 2023 and ending on the Maturity Date, unadjusted
Business Day Convention	Modified Following Business Day Convention	Following Business Day Convention
Day Count Fraction	Actual/365 (Fixed)	RBA Bond Basis

<sup>1</sup> Under the Singapore resolution framework, the Notes will not be subject to statutory bail-in upon entry of the DBS Bank, DBS Bank Group or the DBS Group into resolution.



CommonwealthBank



ISIN	AU3FN0075446	AU3CB0296994
Common Code	258999193	258999223
Financial Centre	Sydney	
Redemption Basis	Redemption at Par	
Specified Denominations	<p>A\$10,000 provided that the minimum aggregate consideration payable for the Notes (disregarding any moneys lent by the Issuer or its associates to the purchaser) will be:</p> <p>(i) A\$500,000 within Australia unless the Notes are otherwise issued in a manner that does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Australian Corporations Act; and</p> <p>(ii) A\$250,000 outside of Australia</p>	
Form of Notes	Registered certificated	
Issuing, Paying and Calculation Agent, and Registrar	BTA Institutional Services Australia Limited (ABN 48 002 916 396)	
Settlement	Austraclear; Euroclear and Clearstream, Luxembourg via Austraclear Bridge	
Withholding Tax	It is intended that the Notes will be issued in a manner that satisfies the public offer test set out in section 128F of the Income Tax Assessment Act 1936 of Australia	
Listing	Application will be made for the listing of the Notes on the Singapore Exchange Securities Trading Limited	
Governing Law	The Notes are governed by the laws of New South Wales, Australia	
Joint Lead Managers & Bookrunners	DBS Bank Ltd., Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, National Australia Bank Limited and Westpac Banking Corporation	
Selling Restrictions	As set forth in the Offering Circular	
PRIIPs / UK PRIIPs Regulation - Prohibition of Sales to EEA or UK Retail Investors	The Notes are not intended to be offered, sold or otherwise made available to any retail investor in the EEA or the UK. Consequently, no key information document has been prepared	
Section 309B(1)(c) of the Securities and Futures Act 2001 Notification	The Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018)	



CommonwealthBank



## DBS BANK LTD. DISCLAIMER

This termsheet has been prepared for discussion purposes only, is strictly confidential, may not be reproduced and does not constitute an invitation or offer to subscribe for or purchase any of the products or services mentioned. This termsheet or any part of it shall not form the basis or be relied on in connection with any contract or commitment whatsoever. This termsheet does not include a number of terms and provisions that will be included in any actual transaction. If a transaction is entered into, the terms and provisions will be reflected in documents which will supersede and replace this term-sheet in its entirety.

This termsheet is provided to you on the understanding that (i) you have sufficient knowledge, experience, and professional advice to make your own evaluation of the merits and risks of a transaction of this type and (ii) you are not relying on us or on any of our affiliates for information, advice or recommendations of any sort. You should consult your own professional adviser to ascertain the suitability of the securities as an investment. We make no representation as to the accuracy or completeness of any information contained herein or otherwise provided by us and accept no liability arising from its use. We are not acting as your advisor or agent.

This termsheet does not purport to identify the risks (direct or indirect) or other material considerations which may be associated with you entering into the proposed transaction. Prior to entering into any proposed transaction, you should determine (after consultation with your own advisors if you deem fit), without reliance upon us or our affiliates, the economic risks and merits, as well as the legal, tax, accounting or other material characterisations and consequences of the transaction and that you are able to assume these risks.

The proposed transaction may be subject to the risk of loss of the entire principal or notional amount of the transaction, the risk that we will fail to perform obligations when due and/or given that the transaction is or may be linked to the credit of one or more entities, the deterioration of the credit of any of these entities may result in the loss of your principal or notional amount.

Further, the proposed transaction may leverage exposures to currency exchange rates, interest rates, indices or the prices of certain securities and, as a result, any changes in the value of the underlying securities, currency exchange rates, interest rates, indices or prices may cause proportionally greater (positive or negative) movements in the value of the transaction, pose convexity or gamma risk, volatility risk, time decay (theta) risk, basis risk, correlation risk, amortisation risk and/or prepayment risk, any or all of which may affect the payments received or made by you and could result in loss to you.

We, and/or our affiliates, may hold, or trade, or act as market-maker, in any securities or other financial instruments mentioned in this termsheet or related derivatives. We, and/or our affiliates conduct many businesses and activities that may relate to issuers mentioned in this termsheet and may provide broking, banking and other financial services to such issuers.

This document is not for distribution in the United States. This term sheet does not constitute an offer of securities in the United States. In particular, the Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered, sold or resold in the United States or to a U.S. person and may be offered and sold to certain persons in transactions outside the United States in reliance on Regulation S under the Securities Act. If you are a US investor and receive this document in error please notify the Joint Lead Managers immediately and destroy this document.

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") under the Securities and Futures Act 2001 of Singapore (the "SFA"). Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes to be issued may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than to (i) an institutional investor (as defined in Section 4 of the SFA) pursuant to Section 274 of the SFA or (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with the applicable conditions specified in Section 275 of the SFA (collectively, the "Relevant Persons"). This document is directed only at such Relevant Persons and is not intended for distribution to any other persons.

DBS Bank Ltd. as a joint lead manager has represented and agreed that: (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the Securities and Futures Ordinance)) other than (a) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance. By accepting this document, each recipient agrees and acknowledges to be either (i) Relevant Persons pursuant to the aforementioned definition; or (ii) a "professional investor" as defined in the Securities and Futures Ordinance, and agrees to be bound by such foregoing limitation (as applicable).

The Notes have not been and will not be registered under the securities laws of any country, and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, any such registration or other requirements.

This termsheet may not be distributed and does not constitute the distribution of any information or the making of any offer or solicitation by anyone in any jurisdiction in which such distribution or offer is not authorised or to any person to whom it is unlawful to distribute such a document or to make such an offer or solicitation.

This term sheet may not be reproduced, redistributed or passed on directly or indirectly to any other person or published in whole or in part for any other purpose, without our prior written consent.

The Issuer has prepared an offering circular and preliminary pricing supplement(s) to which this communication relates (the "Offering Materials"). You should read the Offering Materials for more information concerning the Issuer and the Notes. Terms not otherwise defined herein shall have the meanings ascribed to them in the Offering Materials. A Joint Lead Manager participating in the offering will arrange to send you the Offering Materials if you request them.

DBS Bank Ltd., incorporated with limited liability in Singapore, provides financial services in Australia to wholesale clients in respect of the offer and sale of Notes under this Programme from its Head Office in Singapore ("DBS Bank Singapore"), which is exempt from holding an



Australian Financial Services licence under the Corporations Act 2001 of Australia. DBS Bank Singapore is regulated by the Monetary Authority of Singapore under Singapore law, which differs from Australian law.

Where DBS Bank Ltd., Australia Branch provides financial services in Australia in respect of the issue of the securities to which this term-sheet relates, it shall be acting pursuant to its Australian Financial Services Licence and is regulated under Australian law.

There may be references in the termsheet to credit ratings. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant assigning organisation. Each rating should be evaluated independently of any other credit rating.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive the Offering Materials and anyone who receives the Offering Materials must not distribute it to any person who is not entitled to receive it.

## **ANZ DISCLAIMER**

This term sheet ("Term Sheet") is produced by Australia and New Zealand Banking Group Limited ("ANZ"), a company incorporated in Australia, solely for informational purposes and is not to be construed as a solicitation, recommendation or an offer to buy or sell the securities described in this Term Sheet ("Notes") by ANZ and should not be treated as giving investment advice.

This Term Sheet was prepared using the information directly extracted from the information memorandum, offering circular or other disclosure document for the Notes and is not intended to be a complete statement or summary of the Notes, particularly with respect to the risk and special considerations associated with an investment in the Notes. This Term Sheet is subject to and must be read in conjunction with the terms and conditions of the Notes and the offering documents (including any pricing supplement, final terms or similar document relating to the Notes). ANZ does not undertake to update this Term Sheet.

This Term Sheet has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, and ANZ in no way provides any financial, legal, taxation, accounting or investment advice to you in connection with the Notes. Prior to making any decision in connection with the Notes recipients should consult with their own legal, regulatory, tax, business, investment, financial, accounting and other relevant advisers having regard to their particular circumstances, and make their own investment, hedging and trading decisions based upon their own judgement and upon advice from such advisers. ANZ, its related bodies corporate, subsidiaries and their respective directors, officers and employees are not acting as advisers to recipients and do not assume any duty of care in this respect.

ANZ does not guarantee the performance of any Notes. All investments entail a risk and may result in both profits and losses. Past performance is not necessarily an indicator of future performance. The Notes described in this Term Sheet may not be suitable for all investors, and transacting in these Notes may be considered risky. The acquisitions of any Notes are subject to applicable offering documents, terms and conditions.

ANZ, its related bodies corporate, subsidiaries and/or their directors, officers and employees or clients may, from time to time, as principal or agent, have long or short positions in, or may buy and sell, any Notes or related financial instruments or derivatives. Furthermore, ANZ and its related bodies corporate, subsidiaries may perform investment or other banking services for, or solicit investment or other banking services from, the Notes' issuer or credit support provider or any other company mentioned in the Term Sheet. ANZ, its related bodies corporate, subsidiaries and/or their directors, officers and employees may also act as placement agent, adviser or lender to the Notes' issuer or credit support provider or any other company mentioned in the Term Sheet and a portion of the Note proceeds may be used to paydown existing facilities of such parties, including those facilities provided by ANZ.

Please note that the contents of this Term Sheet have not been reviewed by any regulatory body or authority in any jurisdiction. ANZ, its related bodies corporate, subsidiaries, and their respective directors, officers and employees, expressly disclaim any responsibility and shall not be liable for any loss, damage, claim, liability, proceedings, cost or expense arising directly or indirectly and whether in tort (including negligence), contract, equity or otherwise out of or in connection with the contents of and/or any omissions from this Term Sheet to the extent permissible under relevant law.

Distribution of this Term Sheet to you is only as may be permissible by the laws of your jurisdiction and is subject to any restrictions set out in the information memorandum, offering circular or other disclosure document for the Notes. This Term Sheet is not directed to or intended for distribution or use by recipients resident or located in jurisdictions where its use or distribution would be contrary to those laws or regulations, or in jurisdictions where ANZ or the issuer of the Notes would be subject to additional licensing or registration requirements or is prohibited from distribution by any restrictions set out in the information memorandum, offering circular or other disclosure document for the Notes. Further, the products and services mentioned in this document may not be available in all countries.

This Term Sheet is not for distribution in the United States of America or to US persons (as defined in Regulation S under the US Securities Act of 1933). This Term Sheet does not constitute an offer of securities in any jurisdiction. In particular, the Notes have not been registered under the U.S. Securities Act of 1933 and may not be offered, sold or resold in the United States or to a US person.

Australia: Any Term Sheets distributed from Australia are distributed by Australia and New Zealand Banking Group Limited (ABN 11 005 357 522). ANZ holds Australian Financial Services licence number 234527. In Australia this Term Sheet is only for distribution to wholesale or professional investors whose ordinary business includes the buying or selling of securities such as the Notes in circumstances where disclosure is not required under Chapters 6D or 7 of the Corporations Act 2001 (Cwth) and in such other circumstances as may be permitted by applicable law. Such Term Sheet should not be distributed to, and is not intended for, any other person.

Hong Kong: Any Term Sheets distributed from Hong Kong are distributed by the Hong Kong branch of ANZ, which is registered by the Securities and Futures Commission to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities. In Hong Kong this Term Sheet is only for distribution to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made under that Ordinance. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Japan: Any Term Sheets distributed in Japan are distributed by ANZ Securities (Japan), Ltd. ("ANZSJL"), a subsidiary of ANZ. In Japan this



Term Sheet is only for distribution to "professional investors" (tokutei toshika) within the meaning of Article 2, Paragraph 31 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended). ANZSJL is a financial instruments business operator regulated by the Financial Services Agency of Japan (Registered Number: Director of Kanto Local Finance Bureau (Kinsho), No. 3055) and is a member of the Japan Securities Dealers Association (Level 31, Marunouchi Building, 4-1 Marunouchi, 2-chome, Chiyoda-ku, Tokyo 100-633, Japan).

New Zealand: Any Term Sheets distributed from New Zealand are distributed by ANZ Bank New Zealand Limited. In New Zealand this Term Sheet is only for distribution to "wholesale" clients as defined in the Financial Markets Conduct Act 2013 of New Zealand.

Singapore: Any Term Sheets distributed from Singapore are distributed by the Singapore branch of ANZ, which is licensed in Singapore under the Banking Act 1970 of Singapore and is exempted from holding a financial adviser's licence under Section 20(1)(a) of the Financial Advisers Act 2001 of Singapore. In Singapore this Term Sheet has not been registered as a prospectus with the Monetary Authority of Singapore and is only for distribution only to "accredited investors" or (as the case may be) "institutional investors" (each term as defined in the Securities and Futures Act Cap. 2001 of Singapore).

Taiwan: Any Term Sheets distributed in Taiwan in connection with bonds to be offered and issued in Taiwan which are denominated in currencies other than New Taiwan Dollars (Formosa bonds) are distributed by the Taipei branch of ANZ, which is registered as an approved foreign exchange bank by Central Bank of Taiwan and holds a derivative license issued by the Taiwan Financial Supervisory Commission and Central Bank of Taiwan. In Taiwan, this Term Sheet may only be made available to ANZ customers who have requested or have consented to receive distribution of this Term Sheet.

United Kingdom: Any Term Sheets distributed from London are distributed by the London branch of ANZ, which is authorised in the United Kingdom by the Prudential Regulation Authority ("PRA") and is subject to regulation by the Financial Conduct Authority ("FCA") and limited regulation by the PRA. Details of ANZ's regulation by the PRA will be available on request. In the United Kingdom ("UK") this Term Sheet is only for distribution to persons who would come within the FCA Handbook Conduct of Business Sourcebook and Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 definitions of "eligible counterparty" or "professional client". Such Term Sheet is not intended for and must not be distributed to private clients in the UK. It is not intended for and must not be offered, sold or otherwise made available to any "retail investor". 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 of the UK by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") and the regulations made under the EUWA; (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act (as amended, the "FSMA") and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement Directive (EU) 2016/97, 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 of the UK by virtue of the EUWA and the regulations made under the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA. Nothing here excludes or restricts any duty or liability to a customer which ANZ may have under FSMA or under the regulatory system as defined in the Rules of the PRA and the FCA.

#### **CBA DISCLAIMER**

This information has been prepared and issued by Commonwealth Bank of Australia ("Commonwealth Bank") and is intended only for use by authorised recipients. Whilst Commonwealth Bank believe the contents of this term sheet are correct, Commonwealth Bank make no representation or warranty, express or implied as to, and assume no responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information contained herein or in any accompanying previous or subsequent material. The information given is indicative and is subject to change. The Program documentation prevails where there is any inconsistency.

This terms sheet is not intended to be and does not constitute an invitation by Commonwealth Bank for applications to purchase the Notes and is provided as information only. Accordingly persons contemplating purchasing the Notes should make their own decision as to the sufficiency and relevance for their purpose of the information contained herein, undertake their own independent investigation of the appropriateness of Notes for them taking into account their financial and taxation circumstances, investment objectives and particular needs and take all appropriate advice from qualified professional persons as they deem necessary. Any investment decision should rely on that investigation and appraisal and not on this terms sheet. If it appears to the Commonwealth Bank that you may be a proscribed person or entity under the Charter of United Nations Act 1945 (Cth), or you may be in breach of the law of any jurisdiction relating to money laundering or counter-terrorism, or you appear in a list of persons with whom dealings are proscribed by the government or a regulatory authority of any jurisdiction, or act on behalf of or for the benefit of any such persons, then we may refuse/suspend/terminate any transaction and/or facility of yours.

#### **NAB DISCLAIMER**

This Term Sheet has been prepared based on information provided to National Australia Bank Limited (ABN 12 004 044 937, AFSL 230686, "NAB") solely for informational purposes. It does not constitute a prospectus, offering circular or any other type of offering document and is not intended, in any jurisdiction, to be a recommendation, invitation, offer or solicitation or inducement by NAB to buy or sell any securities (including the securities described in this Term Sheet ("Notes")), financial instrument or product, or to engage in or refrain from engaging in any transaction. By receiving this Term Sheet, the recipient acknowledges and agrees to the matters set out in this disclaimer.

This Term Sheet and the information contained herein must be treated as strictly confidential by the recipient and must not be copied, altered, forwarded or distributed in any way to any other person.

This Term Sheet is intended only for use by authorised recipients who are professional or sophisticated investors who are not "retail clients" within the meaning of section 761G of the Corporations Act 2001 (Cth) (the "Corporations Act") ("Retail Clients") and whose ordinary business includes the buying or selling of securities such as the Notes. NAB specifically prohibits the redistribution of this Term Sheet and accepts no liability whatsoever for the actions of third parties in this respect. This Term Sheet and any offering document, advertisement or other offering material may only be issued or distributed or published in any country or jurisdiction in circumstances that will result in compliance with all applicable laws and regulations. In Australia, this Term Sheet and the information in it may only be distributed or published in a manner that does not require disclosure to investors in accordance with Parts 6D.2 or Chapter 7 of the Corporations Act. In addition, this Term Sheet and the Notes are:

(a) not intended to be distributed, 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 ("EEA"). For these purposes, (A) a "retail investor" means a person who is one (or more) of the following: (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 (as amended), where that customer would not qualify as a professional client as



defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended), and (B) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes;

(b) not intended to be distributed, 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 ("UK"). For these purposes, a "retail investor" means a person who is one (or more) of the following: (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 by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA, and (B) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

(c) not an offer of any securities for sale in the United States and are not for publication or distribution in the United States, and are only intended to be distributed, offered and sold outside the United States to non-US persons in reliance on Regulation S under the U.S. Securities Act of 1933, as amended.

This Term Sheet is not intended to be a complete summary or statement of the Notes or the relevant transaction in connection with the Notes, particularly with respect to the risk and other considerations associated with an investment in the Notes. This Term Sheet is subject to and must be read in conjunction with the terms and conditions of the Notes and the offering documents (including any pricing supplement, final terms or similar document relating to the Notes). NAB does not make any representation or warranty, express or implied as to, nor assumes any responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, or for any damages, claims, costs or losses (whether direct, indirect, consequential or otherwise) resulting from the use of or purported reliance on, any information contained in this Term Sheet or in any accompanying previous or subsequent material. The Note programme documentation prevails where there is any inconsistency. The information in this Term Sheet is indicative and is subject to change without notice.

The Notes do not represent deposits, protected accounts or other liabilities of NAB or any of its related bodies corporate (as defined in the Corporations Act) or affiliates for the purposes of the Banking Act 1959 of Australia and are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia. The holding of the Notes is subject to investment risk, including possible delays in repayment and loss of income and principal invested. None of NAB or any of its related bodies corporate (as defined in the Corporations Act) or affiliates:

- (a) stands behind the capital value or performance of the Notes;
- (b) guarantees the payment of interest or the repayment of principal due on the Notes; or
- (c) guarantees in any way the performance of any obligations of any other party.

Neither NAB nor its related bodies corporate, and/or their directors, officers, employees or clients:

- (a) acts as the adviser of or owes any fiduciary or other duties to any recipient of this Term Sheet in connection with this and/or any related transaction; or
- (b) has any responsibility to or liability for and does not owe any duty to any person who purchases or intends to purchase Notes in respect of this transaction, including without limitation in respect of the preparation and due execution of the transaction documents and the power, capacity or due authorisation of any other party to enter into and execute the transaction documents.

No reliance may be placed on NAB for financial, legal, taxation, accounting or investment advice or recommendations of any sort. Persons contemplating purchasing the Notes should make their own decision as to the sufficiency and relevance for their purpose of the information contained in this Term Sheet and any offering documentation in respect of the Notes. Persons contemplating purchasing the Notes should undertake their own independent investigation of the appropriateness of the Notes for them taking into account their own financial and taxation circumstances, investment objectives and particular needs (among others) and take all appropriate advice from qualified professional persons as they deem necessary. Any investment decision should rely on that investigation and appraisal and the person's own judgement and not on this Term Sheet.

NAB and its affiliates, related companies, employees or clients may have an interest in securities or financial instruments of the type described in this Term Sheet or in related financial instruments or other securities or derivatives. Such interest may include dealing, trading, holding or acting as market-makers in such instruments and may include providing commercial or investment banking, credit and other financial services to any company or issuer of securities or financial instruments referred to in this Term Sheet. These interests and dealings could adversely affect the price or value of the Notes. NAB may also receive fees, brokerage and commissions or other benefits in relation to the Notes. In addition, NAB or its related entities, employees, directors and officers could have or may come into the possession of, information that is not contained in this Term Sheet or the offering documentation relating to the Notes that may be relevant to any decision by a prospective investor to acquire the Notes and which may or may not be publicly available to prospective investors. NAB is under no obligation to disclose such information nor to account for any revenue or profits obtained in connection with the interests and activities described above.

Where a credit rating is specified in this Term Sheet, it is not a recommendation to buy, sell or hold any security and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Credit ratings are for distribution only to a person: (a) who is not a Retail Client and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act; and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Term Sheet and anyone who receives this Term Sheet or any offering documentation relating to the Notes must not distribute it to any person who is not entitled to receive it.

NAB is not a United States registered broker-dealer. To the extent that this offering is deemed to be part of an offer or sale of securities in the United States, NAB will conduct such offering or sale solely through nabSecurities, LLC, its wholly-owned subsidiary and United States registered broker-dealer.



NO ACTION HAS BEEN MADE OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OFFERING OF ANY NOTES DESCRIBED HEREIN IN ANY JURISDICTION IN WHICH ACTION FOR THAT PURPOSE IS REQUIRED. NO OFFERS, SALES, REALES OR DELIVERY OF ANY NOTES DESCRIBED HEREIN OR DISTRIBUTION OF ANY OFFERING MATERIAL RELATING TO ANY SUCH NOTES MAY BE MADE IN OR FROM ANY JURISDICTION EXCEPT IN CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS AND WHICH WILL NOT IMPOSE ANY OBLIGATION ON NAB OR ANY OF ITS AFFILIATES.

THE INFORMATION CONTAINED IN THIS TERM SHEET SUPERSEDES ANY PREVIOUS SUCH INFORMATION DELIVERED TO ANY PROSPECTIVE INVESTOR.

#### **WESTPAC DISCLAIMER**

Westpac Institutional Bank is a division of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 ('Westpac').

This term sheet is for distribution only to wholesale or professional investors whose ordinary business includes the buying or selling of securities such as the securities described above (the "Notes") in circumstances where disclosure is not required under Chapters 6D.2 or 7.9 of the Corporations Act, 2001 and in such other circumstances as may be permitted by applicable law.

This term sheet is confidential, is only intended for the authorised recipients and should not be distributed to any other person.

All information, terms and pricing set forth herein is indicative and subject to change without notice. Whilst Westpac believes the contents of this term sheet are correct, it makes no representation or warranty, express or implied as to, and assume no responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information contained herein or in any accompanying previous or subsequent material.

This term sheet is distributed solely for informational purposes and is not to be construed as a solicitation, recommendation or an offer to buy or sell any Notes and should not be treated as giving investment advice. Westpac is acting solely in the capacity of an arm's length contractual counterparty and not in the capacity of your financial adviser or fiduciary and nothing in this term sheet is intended to create, or creates, a fiduciary duty or similar or analogous duty owing by Westpac. Westpac, in its capacity as principal or agent is involved in a wide range of commercial banking and investment banking activities from which conflicting interests or duties may arise. Prospective investors should consult their own financial, legal, tax and other professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances. Investors are advised that Westpac cannot accept bids that have been inflated in the expectation of being scaled on allocation and that all bids should reflect the investor's true demand for the Notes. Westpac's obligation to settle the Notes with an investor is subject to and conditional upon the issuer settling the Notes with Westpac.

This term sheet is subject to and must be read in conjunction with the terms and conditions of the Notes, the Information Memorandum for the Notes and the pricing supplement relating to this issue. The Note program and trade documentation prevails where there is any inconsistency.

