



Terms Sheet dated 11 February 2022

Fixed Rate Medium Term Notes due 16 February 2027

*This Terms Sheet should be read together with the Product Disclosure Statement dated 14 December 2021 (**PDS**) and Note Deed Poll dated 21 November 2016 (as amended and supplemented from time to time) (**Deed Poll**) referred to below before making any investment decision. When issued in final form, this Terms Sheet constitutes the "Final Terms" of the Notes.*

Unless the context otherwise requires, capitalised terms in this Terms Sheet have the meaning given in the PDS and the Deed Poll.

Issuer	Westpac New Zealand Limited (Westpac NZ)
Lead Manager	Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch)
Instrument	NZ\$ Fixed Rate Medium Term Notes (Notes)
Status	Senior, unsecured and unsubordinated obligations of Westpac NZ
Issuer's Rating	AA- (stable) by S&P Global Ratings Australia Pty Limited (S&P) A1 (stable) by Moody's Investors Service Pty Limited (Moody's) A+ (stable) by Fitch Ratings Limited in respect of long term senior unsecured and unsubordinated debt obligations
Rating of Notes	An application will be made to S&P and Moody's to obtain an issue-specific credit rating for the Notes
Ratings Generally	The ratings described above are current at the date of this Terms Sheet and may be subject to revision, suspension, or withdrawal at any time by the assigning rating organisation A credit rating is not a recommendation to purchase, sell or hold an investment. Such ratings are subject to revision, qualification, suspension or withdrawal at any time by the assigning rating agency
Registrar and Paying Agent and Settlement	Link Market Services Limited Payments will be settled through NZClear
Issue Size	NZ\$800,000,000
Documentation	The Notes are offered under Westpac NZ's Medium Term Note Programme as described in the PDS. A copy of PDS and other useful information about this offer may be obtained from companiesoffice.govt.nz/disclose The Notes are to be issued pursuant to the Deed Poll. When issued in final form, this Terms Sheet constitutes the "Final Terms" of the Notes
Term to Maturity	5 years
Opening Date	Wednesday, 9 February 2022
Closing Date	11:00am, Friday, 11 February 2022 (or earlier at the sole discretion of Westpac NZ)
Rate Set Date	Friday, 11 February 2022

Issue Date	Wednesday, 16 February 2022
Maturity Date	Tuesday, 16 February 2027
Interest Rate	3.696% per annum
Reference Rate	The semi-annual mid-market swap rate for an interest rate swap from the Issue Date to the Maturity Date as calculated by the Lead Manager on the Rate Set Date in accordance with market convention with reference to Bloomberg page ICNZ4 (or its successor page) and expressed on a semi-annual basis, rounded to 3 decimal places, if necessary with 0.0005 being rounded up
Margin	0.80% per annum
Payment of Interest	Interest will be paid to the registered holder of the Notes as at the Record Date in respect of each Interest Payment Date
Interest Payment Dates	Interest is paid semi-annually in arrear in two equal payments on 16 February and 16 August in each year, commencing on 16 August 2022, until (and including) the Maturity Date
Issue Price	Par (\$1.00) per Note
Currency	New Zealand Dollars
Business Days	Auckland, Wellington
Day Count Fraction	RBNZ Bond Basis (as defined in the Deed Poll)
Business Day Convention	Following Unadjusted (as defined in the Deed Poll)
Minimum Application and Minimum Holding	Minimum holding and application amount of NZ\$5,000 with integral multiples of NZ\$1,000 thereafter
Record Date	10 calendar days before the interest Payment Date or, if not a Business Day, the immediately preceding Business Day
ISIN	NZWNZD0227L7
NZClear Code	WP0227
Listing	Unlisted
Repo-Eligibility	Westpac NZ intends to apply to the RBNZ for the Notes to be accepted as eligible securities for RBNZ Domestic Operations
Governing Law	New Zealand

Offer Jurisdiction and Selling Restrictions	<p>The Notes will be offered for subscription to institutional and retail investors, in New Zealand only. The Notes are not being offered to the public in any other jurisdiction</p> <p>The Notes may only be offered for sale or sold in conformity with all applicable laws and regulations in any jurisdiction in which the Notes are offered, sold or delivered. No product disclosure statement, information memorandum, advertisement or other offering material in respect of the Notes may be published, delivered or distributed in or from any country or jurisdiction except under circumstances which will result in compliance with all applicable laws</p>
Other Disclosure	<p>The Notes are not guaranteed by Westpac Banking Corporation ABN 33 007 457 141 (WBC) or by any other person. The Notes do not represent a protected account, deposit or liability of WBC or any other company in the WBC group other than Westpac NZ</p>

IMPORTANT INFORMATION

Westpac Institutional Bank refers to the brand under which products and services are provided by Westpac Banking Corporation ABN 33 007 457 141 (Westpac) or Westpac New Zealand Limited (company number 1763882) (WNZL). Any product or service made available by WNZL does not represent an offer from Westpac or any of its subsidiaries (other than WNZL). Neither Westpac nor its other subsidiaries guarantee or otherwise support the performance of WNZL in respect of any such product. WNZL is not an authorised deposit-taking institution for the purposes of Australian prudential standards. This Terms Sheet is issued in New Zealand and is intended for distribution in New Zealand only.

This Terms Sheet is for distribution only in accordance with the selling restrictions set out in this Terms Sheet and should not be distributed to, and is not intended for, any other person. This Terms Sheet has been prepared solely for informational purposes only and does not constitute advice nor a recommendation to buy any Notes. It should not be interpreted as an offer to sell or a solicitation of an offer to buy any Notes or other product, security, instrument or investment in New Zealand or any other jurisdiction.

None of Westpac, its related companies or any director, officer, employee, agent, adviser or contractor thereof (Related Parties) give any warranty or representation (express or implied) that this Terms Sheet (or the information, opinions or conclusions set out or referred to in this Terms Sheet ("Information")) is accurate, reliable, complete or current.

Westpac and its Related Parties, to the fullest extent permitted by law, disclaim all and any responsibility for and shall not be liable in any way whatsoever (whether in negligence or otherwise) for any loss, damage, cost or other liability of any nature which may be suffered or incurred by any person relying upon this Terms Sheet (or any Information (including errors, defects, misrepresentations or omissions contained in this Terms Sheet), or otherwise arising in connection with the content of or any omission from this Terms Sheet.

By subscribing for or purchasing Notes, each noteholder indemnifies the Issuer and Westpac against any liabilities, losses, damages, costs and expenses (including without limitation reasonable legal costs and expenses on a full indemnity basis) sustained or incurred by the Issuer or Westpac to the extent it is a direct consequence of the failure of that person to comply with the selling restrictions set out in the Terms Sheet. 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.

This Terms Sheet is subject to and must be read in conjunction with the Product Disclosure Statement and the terms and conditions of the Notes. This Terms Sheet must not be issued, circulated or distributed unless accompanied by the Product Disclosure Statement.

The current disclosure statements for the New Zealand division of Westpac Banking Corporation and for Westpac New Zealand Limited can be obtained at the internet address <http://www.westpac.co.nz>.