



This document forms part of the product disclosure statement dated 6 November 2024, as supplemented from time to time (Product Disclosure Statement) for the Medium Term Note Programme of Westpac New Zealand Limited (WNZL). Capitalised words used in this document have the same meaning given to them in the Product Disclosure Statement.

KEY FEATURES OF THE NOTES

Ranking	Ranking in a liquidation of WNZL	Description	Examples	Amounts¹ (NZD\$ millions)
<div style="text-align: center;">High</div> <div style="text-align: center;">Low</div>	Liabilities that rank in priority to the Notes	Secured debt and creditors preferred by law	Secured liabilities ²	7,963
			Liabilities given preference by law including employee entitlements and certain taxes	322
	Liabilities that rank equally with the Notes (including the Notes)	Unsubordinated unsecured debt	Depositors and other unsubordinated creditors	85,015
			The Notes and other unsecured unsubordinated notes and bonds	17,309
	Liabilities that rank below the Notes and preferred equity	Subordinated debt, preference shares and other subordinated instruments	WNZL unsecured subordinated notes and perpetual preference shares	3,079
	Equity	Equity (other than preferred equity)	Ordinary shares, reserves and retained earnings	9,508

1 Amounts shown are indicative based on the financial position of the WNZL Group as at 30 September 2024. In the event of a liquidation of WNZL, the actual amounts of liabilities and equity will be different to these indicative amounts. The amounts shown are presented in millions of New Zealand dollars and may be subject to rounding adjustments.

- \$4,353 million (New Zealand dollar equivalent) of covered bonds issued by Westpac Securities NZ Limited and guaranteed by WNZL. Covered bonds are an unsecured claim on WNZL as guarantor but are secured over certain housing loan assets sold by WNZL to Westpac NZ Covered Bond Limited. Those housing loans are recognised as assets in the consolidated financial statements of the WNZL Group; and
- \$3,337 million of liabilities to the Reserve Bank of New Zealand (the Reserve Bank) under repurchase arrangements relating to the Reserve Bank's Term Lending Facility and Funding for Lending Programme. Under these arrangements WNZL has sold residential mortgage-backed securities to the Reserve Bank for cash and has a liability to repurchase them for a repurchase cash amount. The housing loans underlying those residential mortgage-backed securities are recognised as assets in the consolidated financial statements of the WNZL Group.