



Final Terms Sheet dated 18 February 2021

Fixed Rate Medium Term Notes due 24 February 2026

*This Terms Sheet should be read together with the Product Disclosure Statement dated 18 December 2020 (**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- (negative) by S&P Global Ratings Australia Pty Limited (S&P) A1 (stable) by Moody's Investors Service Pty Limited (Moody's) A+ (negative) 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\$650,000,000
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	Tuesday, 16 February 2021
Closing Date	11:00am, Thursday, 18 February 2021 (or earlier at the sole discretion of Westpac NZ)
Rate Set Date	Thursday, 18 February 2021

Issue Date	Wednesday, 24 February 2021
Maturity Date	Tuesday, 24 February 2026
Interest Rate	1.439% 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	0.55% 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 24 February and 24 August in each year, commencing on 24 August 2021, 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	NZWNZD0226L9
NZClear Code	WP0226
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 New Zealand Limited (company number 1763882) (**Westpac NZ**) has prepared this document.

In New Zealand, Westpac Institutional Bank refers to the brand under which products and services are provided by either Westpac NZ or Westpac Banking Corporation ABN 33 007 457 141 (**WBC**). Any product or service made available by Westpac NZ does not represent an offer from WBC or any of its subsidiaries (other than Westpac NZ). Neither WBC nor its other subsidiaries guarantee or otherwise support the performance of Westpac NZ in respect of any such product. Westpac NZ is not an authorised deposit-taking institution for the purposes of Australian prudential standards.

This Terms Sheet accompanies, and forms part of the offer made pursuant to, the Product Disclosure Statement and sets out the additional terms and conditions applicable to the Notes referred to in this Terms Sheet.

This Terms Sheet must not be issued, circulated or distributed unless accompanied by the Product Disclosure Statement.

This Terms Sheet must not be published, delivered, distributed or received except in compliance with all applicable laws and regulations.