Westpac New Zealand Limited Medium Term Note Programme

Ranking diagram as at 30 September 2023

This document forms part of the product disclosure statement dated 20 December 2023, 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.

The information in this document appears under the Product Disclosure Statement heading to which it relates.

KEY FEATURES OF THE NOTES

Ranking of the Notes on a liquidation of WNZL (as at 30 September 2023)

Ranking	Ranking in a liquidation of WNZL	Description	Examples	Amounts[1] (NZD$ millions)
High	**Liabilities that rank in priority to the Notes**	Secured debt and creditors preferred by law	Secured liabilities[2]	10,820
			Liabilities given preference by law including emplyee entitlements and certain taxes	342
	Liabilities that rank equally with Notes (including the Notes)	Unsubordinated unsecured debt	Depositors and other unsubordinated creditors	86,064
			The Notes and other unsecured unsubordinated notes and bonds	13,603
	Liabilities that rank below the Notes and preferred equity	Subordinated debt, preference shares and other subordinated instruments	WNZL unsecured subordinated notes	2,666
Low	**Equity**	Equity (other than preferred equity)	Ordinary shares, reserves and retained earnings	9,144

Notes:

1 Amounts shown are indicative based on the financial position of the WNZL Group as at 30 September 2023. 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.

2 Secured liabilities include:

- $5,045 million (New Zealand dollar equivalent) of covered bonds issued by Westpac Securities NZ Limited and guaranteed by Westpac NZ. Covered bonds are an unsecured claim on Westpac NZ as guarantor but are secured over certain housing loan assets sold by Westpac NZ to Westpac NZ Covered Bond Limited. Those housing loans are recognised as assets in the consolidated financial statements of the Westpac NZ Group; and

- $5,326 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 Westpac NZ 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 Westpac NZ Group.

Classification: PROTECTED