FINAL TERMS

18 June 2025

Series No.: 48

Tranche No.: 1

WESTPAC SECURITIES NZ LIMITED

Programme for the Issuance of Debt Instruments

Issue of

U.S.$500,000,000 4.4447 per cent. Senior Unsecured Fixed Rate Instruments due 22 June 2029

by Westpac Securities NZ Limited

Legal Entity Identifier (LEI): 549300W0N3O6Q4RCKE25

Guaranteed by Westpac New Zealand Limited

Legal Entity Identifier (LEI): 549300MW73M5PK1PNG73

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the base prospectus dated 13 December 2024 and the supplement to the base prospectus dated 8 May 2025, which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of *Regulation (EU) 2017/1129* as it forms part of domestic law in the UK (the "**UK Prospectus Regulation**"). This document constitutes the Final Terms of the Instruments described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at 2 Gresham St, London EC2V 7AD, United Kingdom, and at https://www.londonstockexchange.com/news?tab=news-explorer and copies may be obtained from the Specified Offices of the Paying Agents.

PART A

Contractual Terms

1.	Issuer:		Westpac Securities NZ Limited, acting through its London Branch
2.	Guarantor		Westpac New Zealand Limited
3.	Status of the Instruments		Senior
4.	Syndicated:		Not Applicable
	(i)	If syndicated, names of Dealers:	Not Applicable
	(ii)	Date of Subscription Agreement:	Not Applicable
5.	If not syndicated, Relevant Dealer/Lead Manager:		The Hongkong and Shanghai Banking Corporation Limited L17, HSBC Main Building, 1 Queen's Road Central, Hong Kong
6.	Date of Board Approval:		
	(i)	Issuer:	3 June 2025
	(ii)	Guarantor:	3 June 2025
7.	Specified Currency:		United States dollar ("**U.S.$**")
	(i)	of denomination:	U.S.$
	(ii)	of payment:	U.S.$
8.	Aggregate Principal Amount of Tranche:		U.S.$500,000,000
9.	If interchangeable with existing Series, Series No:		Not Applicable
10.	(i)	Issue Date:	24 June 2025
	(ii)	Interest Commencement Date:	Issue Date

11.	Issue Price:	99.80 per cent. of the Aggregate Principal Amount of Tranche
12.	Maturity Date:	22 June 2029
13.	Expenses:	U.S.$1,000,000
14.	(i) Form of Instruments:	Registered
	(ii) Bearer Instruments exchangeable for Registered Instruments:	Not Applicable
15.	If issued in Bearer form:	Not Applicable
16.	If issued in Registered form:	Regulation S Global Note (U.S.$500,000,000 nominal amount) registered in the name of a nominee for the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority
17.	Denomination(s):	U.S.$200,000
18.	Calculation Amount:	U.S.$200,000
19.	Partly Paid Instruments:	No
20.	If issued in Registered Form:	
	Registrar:	The Bank of New York Mellon, Hong Kong Branch
21.	Interest:	4.4447 per cent. per annum Fixed Rate
22.	Change of interest basis	Not Applicable
23.	Fixed Rate Instrument Provisions:	Applicable
	(i) Interest Rate(s):	4.4447 per cent., per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	22 June and 22 December in each year, with the first Interest Payment Date being 22 December 2025

	(iii)	Interest Period End Date(s):	Interest Payment Dates
	(iv)	Business Day Convention:	No Adjustment
	(v)	Fixed Coupon Amount(s):	U.S.$4,444.70 per each U.S.$200,000 Calculation Amount, payable on each Interest Payment Date other than the Broken Amount payable on the first Interest Payment Date falling on 22 December 2025 specified in paragraph 23(vii)
	(vi)	Day Count Fraction:	30/360
	(vii)	Broken Amount(s):	U.S.$4,395.31 per each U.S.$200,000 Calculation Amount payable on the Interest Payment Date falling on 22 December 2025
	(viii)	Accrual Feature:	Not Applicable
	(ix)	Additional Business Centre(s):	New York, Auckland, Wellington, London, Hong Kong, Sydney
	(x)	Interest Accrual Periods to which Fixed Rate Instruments Provisions are applicable:	All
24.	Fixed Rate Reset Instrument Provisions:		Not Applicable
25.	Floating Rate Instrument Provisions:		Not Applicable
26.	Zero Coupon Instrument Provisions:		Not Applicable
27.	Benchmark Replacement:		Not Applicable
28.	Default Interest Rate:		Not Applicable
29.	Dates for payment of Instalment Amounts (Instalment Instruments):		Not Applicable
30.	Final Redemption Amount of each Instrument:		U.S.$200,000 per Calculation Amount
31.	Instalment Amounts:		Not Applicable
32.	Early Redemption for Tax Reasons:		Applicable

(i)	Early Redemption Amount of each Instrument (Tax):	U.S.$200,000 per Calculation Amount
(ii)	Date after which changes in law, etc. entitle Issuer to redeem:	Issue Date
33.	Coupon Switch Option:	Not Applicable
34.	Coupon Switch Option Date:	Not Applicable
35.	Redemption at the Option of the Issuer (Call):	Not Applicable
36.	Partial redemption (Call):	Not Applicable
37.	Redemption at the option of the Holders (Put):	Not Applicable
38.	Redemption upon a Regulatory Capital Event:	Not Applicable
39.	Payments:	
	Unmatured Coupons missing upon Early Redemption:	Condition 7A.6(i) applies
40.	Replacement of Instruments:	Registrar
41.	Calculation Agent:	Fiscal Agent
42.	Notices:	Condition 14 applies
43.	Selling Restrictions:	
	United States of America:	Regulation S Category 2 restrictions apply to the Instruments TEFRA Not Applicable Instruments are not Rule 144A eligible
	Prohibition of Sales to EEA Retail Investors:	Not Applicable
	Prohibition of Sales to United Kingdom Retail Investors:	Not Applicable

Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable

WESTPAC SECURITIES NZ LIMITED (acting through its London Branch) (as Issuer)

Malika H

Signature of authorised signatory

MALIKA HARIHARAN

Name of authorised signatory

In the presence of:

Name: JANE AUNGLES

Address: 2 GRESHAM STREET, LONDON

Occupation: BANKER

WESTPAC NEW ZEALAND LIMITED (as Guarantor)

Malika H

Signature of attorney

MALIKA HARIHARAN

Name of attorney

In the presence of:

Name: JANE AUNGLES
Address: 2 GRESHAM STREET, LONDON
Occupation: BANKER

Part B

Other information

1. Listing

(i) Listing:	Yes, to be admitted to the Official List of the UK Financial Conduct Authority
(ii) Admission to trading:	Application has been made for the Instruments to be admitted to trading on the London Stock Exchange's Main Market with effect from the Issue Date

2. Ratings

Ratings of the Instruments:	S&P Global Ratings Australia Pty Ltd: AA- Moody's Investors Service Pty Limited: A1 Neither S&P Global Ratings Australia Pty Ltd nor Moody's Investors Service Pty Limited is established in the European Union or has applied for registration under *Regulation (EC) No. 1060/2009* (as amended, the "**EU CRA Regulation**"). Neither S&P Global Ratings Australia Pty Ltd nor Moody's Investors Service Pty Limited is established in the UK or has applied for registration under Regulation (EC) No.1060/2009 as it forms part of the domestic law in the UK (the "**UK CRA Regulation**"). However, the relevant ratings assigned by S&P Global Ratings Australia Pty Ltd are endorsed by S&P Global Ratings Europe Limited, which is established in the European Union and registered under the EU CRA Regulation, as well as by S&P Global Ratings UK Limited, which is established in the UK and is registered under the UK CRA Regulation. The relevant ratings assigned by Moody's Investors Service Pty Limited are endorsed by Moody's Deutschland GmbH, which is established in the European Union and registered under the EU CRA Regulation, as well as by Moody's Investors

	Service Ltd, which is established in the UK and registered under the UK CRA Regulation.

3. Interests of natural and legal persons involved in the issue

Save as discussed in "Subscription and Sale" of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer.

4. Reasons for the offer, estimated net proceeds and total expenses

(i) Reasons for the offer and use of proceeds:	See "Use of Proceeds" wording in the Base Prospectus
(ii) Estimated net proceeds:	U.S.$499,000,000
(iii) Estimated total expenses:	U.S.$1,000,000

5. Yield

Indication of yield:	Not Applicable

6. Historical interest, FX and other rates

Not Applicable

7. Operational information

Trade Date:	17 June 2025
ISIN:	HK0001160420
Common Code:	310278262
CFI:	DTFUFR
FISN:	WESTPAC SEC LDN/4.4084 NT 20290622
Common Depositary/CMU Lodging Agent:	The Bank of New York Mellon, Hong Kong Branch
Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and the Central	Not Applicable

Moneymarkets Unit Service operated by the Hong Kong Monetary Authority:	
CMU Service Instrument Number:	BNYHFN25126
Settlement Procedures:	Non-syndicated
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable