

FINAL TERMS

2 June 2021

Series No: 2021-1

Tranche No: 1

NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME: The Covered Bonds are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (EUWA); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (UK) (FSMA) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 in the UK, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the EUWA (the **UK Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for

distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturers' product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA (**UK MiFIR**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Westpac Securities NZ Limited (acting through its London Branch)
(Legal Entity Identifier (LEI): 549300W0N3O6Q4RCKE25)

Issue of €850,000,000 0.010% Fixed Rate Regulation S Covered Bonds Series 2021-1 due
June 2028

unconditionally guaranteed by Westpac New Zealand Limited and
irrevocably and unconditionally guaranteed as to payment of principal and interest by
Westpac NZ Covered Bond Limited
under the €5 billion
Global Covered Bond Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated 17 December 2020 and the supplemental Prospectus dated 25 May 2021 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the **UK Prospectus Regulation**). This document constitutes the final terms of the Covered Bonds described herein for the purposes the UK Prospectus Regulation and must be read in conjunction with the Prospectus as so supplemented in order to obtain all the relevant information. Copies of the Prospectus and the supplemental Prospectus are available free of charge to the public at Camomile Court, 23 Camomile Street, London EC3A 7LL, United Kingdom and from the specified office of each of the Paying Agents and will be available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

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| 1. | (a) Issuer: | Westpac Securities NZ Limited (acting through its London branch) |
| | (b) Group Guarantor: | Westpac New Zealand Limited |
| | (c) Covered Bond Guarantor: | Westpac NZ Covered Bond Limited |
| | (d) Series Number: | 2021-1 |
| | (e) Tranche Number: | 1 |
| | (f) Date on which Covered Bonds will be consolidated and form a single Series: | Not applicable |
| 2. | Specified Currency or Currencies of denomination: | Euro (€) |
| 3. | Aggregate Principal Amount of Covered Bonds: | |
| | (a) Series: | €850,000,000 |
| | (b) Tranche: | €850,000,000 |

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| 4. | Issue Price: | 100.021% of the Aggregate Principal Amount |
| 5. | Denominations: | EUR 100,000 and multiples of EUR 1,000 thereafter |
| 6. | (a) Issue Date: | 8 June 2021 |
| | (b) Interest Commencement Date: | Issue Date |
| 7. | (a) Maturity Date: | 8 June 2028 |
| | (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: | 8 June 2029 |
| 8. | Interest Basis: | <p>From and including the Issue Date to but excluding the Maturity Date: 0.010% Fixed Rate payable annually in arrear</p> <p>From and including the Maturity Date to but excluding the Extended Due for Payment Date: 1 month EURIBOR plus 0.205% Floating Rate</p> |
| 9. | Redemption/Payment Basis: | Soft bullet |
| 10. | Change of Interest Basis or Redemption/Payment Basis: | From Fixed to Floating |
| 11. | Put/Call Options: | Not applicable |
| 12. | Date of Board approval for issuance of Covered Bonds and Guarantees obtained: | Not applicable, save as described under the heading “Authorisation” in the section entitled “General Information” in the Prospectus |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Covered Bond provisions: | Applicable from and including the Interest Commencement Date to but excluding the Maturity Date |
| | (a) Rate of Interest: | 0.010% per annum payable annually in arrear on each Interest Payment Date |

- (b) Interest Payment Date(s): Annually on 8 June, commencing on 8 June 2022 up to and including the Maturity Date, subject to the provisions for an Extended Due for Payment Date, provided below
- (c) Interest Period End Date(s): Annually on 8 June, commencing on 8 June 2022, up to and including 8 June 2028, provided that the final Interest Accrual Period will end on but exclude 8 June 2028
- (d) Business Day Convention:
- (i) for Interest Payment Dates: Following Business Day Convention
 - (ii) for Interest Period End Dates: No adjustment
 - (iii) for Maturity Date: Following Business Day Convention
- (e) Additional Business Centre(s): Auckland, New Zealand
Wellington, New Zealand
Sydney, Australia
London, United Kingdom
New York, United States of America
- (f) Fixed Coupon Amount(s): €10 per €100,000 in Specified Denomination, payable on each Interest Payment Date commencing on 8 June 2022, up to and including the Maturity Date
- (g) Broken Amount(s): Not applicable
- (h) Day Count Fraction: Actual/Actual (ICMA), Unadjusted
- (i) Accrual Feature: Not applicable
- (j) Interest Accrual Periods to which Fixed Rate Covered Bond Provisions are applicable: The Covered Bonds are Fixed to Floating Rate Covered Bonds, and Fixed Rate Covered Bond Provisions shall apply for the following Interest Accrual Periods: from and including the Interest Commencement Date to but excluding the Maturity Date
14. Floating Rate Covered Bond provisions: Applicable from and including the Maturity Date to but excluding the earlier of: (i) the date on which the Covered Bonds are redeemed in full;

		and (ii) the Extended Due for Payment Date
(a)	Specified Period(s):	Not applicable
(b)	Interest Payment Dates:	8 th calendar day of each month, payable from but excluding the Maturity Date to and including the earlier of: (i) the date on which the Covered Bonds are redeemed in full; and (ii) the Extended Due for Payment Date
(c)	Interest Period End Dates or (if the applicable Business Day Convention below is the FRN Convention) Interest Accrual Period:	The first Interest Period after the Maturity Date will be the period from and including the Maturity Date to but excluding the next following Interest Payment Date and subsequent Interest Periods will be from and including an Interest Payment Date to but excluding the next following Interest Payment Date up to but excluding the earlier of: (i) the date on which the Covered Bonds are redeemed in full after the Maturity Date; and (ii) the Extended Due for Payment Date
(d)	Business Day Convention:	
	(i) for Interest Payment Dates:	Modified Following Business Day Convention
	(ii) for Interest Period End Dates:	Modified Following Business Day Convention
	(iii) for Maturity Date:	Modified Following Business Day Convention
	(iv) for any other date:	Modified Following Business Day Convention
(e)	Additional Business Centre(s):	Auckland, New Zealand Wellington, New Zealand Sydney, Australia London, United Kingdom New York, United States of America
(f)	Manner in which the Rate of Interest and Interest Amount are to be determined:	Screen Rate Determination
(g)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal	Not applicable

Paying Agent/Calculation Agent):

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| (h) | Screen Rate Determination: | Applicable |
| | Reference Rate: | 1 month EURIBOR |
| | Interest Determination Date(s): | Two TARGET Settlement Days prior to the Interest Period End Date |
| | Relevant Screen Page: | Reuters Screen "EURIBOR01" (or any replacement thereto) |
| | Relevant Time: | 11:00am, Brussels time |
| | Relevant Financial Centre: | Brussels |
| (i) | ISDA Determination: | Not applicable |
| (j) | Margin(s): | + 0.205% per annum |
| (k) | Minimum Rate of Interest: | Not applicable |
| (l) | Maximum Rate of Interest: | Not applicable |
| (m) | Day Count Fraction: | Actual/360, Adjusted |
| (n) | Accrual Feature: | Not applicable |
| (o) | Broken Amounts: | Not applicable |
| (p) | Interest Accrual Periods to which Floating Rate Covered Bond Provisions are applicable | The Covered Bonds are Fixed to Floating Rate Covered Bonds, and Floating Rate Covered Bond Provisions shall apply for the following Interest Accrual Periods: from and including the Maturity Date to but excluding the Extended Due for Payment Date |
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| 15. | Zero Coupon Covered Bond provisions: | Not applicable |
| 16. | Benchmark Replacement | Benchmark Replacement (General) |
| 17. | Coupon Switch Option: | Not applicable |

PROVISIONS RELATING TO REDEMPTION

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| 18. | Redemption at the option of the Issuer (Call): | Not applicable |
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| 19. | Partial redemption (Call): | Not applicable |
| 20. | (a) Minimum Redemption Amount: | Not applicable |
| | (b) Maximum Redemption Amount: | Not applicable |
| | (c) Notice Period: | Not applicable |
| 21. | Redemption at the option of the Covered Bondholders (Put): | Not applicable |
| 22. | Final Redemption Amount of each Covered Bond: | €100,000 per €100,000 in Specified Denomination |
| 23. | Early Redemption for Tax reasons: | |
| | (a) Early Redemption Amount (Tax) of each Covered Bond: | €100,000 per €100,000 in Specified Denomination |
| | (b) Date after which changes in law, etc. entitle Issuer to redeem: | Issue Date |

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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| 24. | (a) Form of Covered Bonds: | Bearer Covered Bonds:
Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds only upon an Exchange Event |
| | (b) Talons for future Coupons to be attached to Definitive Covered Bonds: | No |
| 25. | Events of Default (Condition 9)

Early Redemption Amount | 100% of Principal Amount Outstanding |
| 26. | New Global Covered Bond: | No |
| 27. | Payments:

Unmatured Coupons missing upon Early Redemption | Condition 7.1(e)(i) applies |

DISTRIBUTION

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| 28. | U.S. Selling Restrictions: | Reg. S Compliance Category 2. TEFRA D applicable |
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29.	Prohibition of Sales to EEA Retail Investors	Applicable
30.	Prohibition of Sales to UK Retail Investors	Applicable

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING: Yes

Application for admission to the Official List and for admission to trading is expected to be made to the London Stock Exchange's Regulated Market by the Issuer or on its behalf with effect from the Issue Date

2. RATINGS:

Ratings:

The Covered Bonds are expected to be rated:

Fitch Australia Pty Ltd: AAA

Moody's Investors Service Limited: Aaa

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:

Save for the fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Group Guarantor, the CB Guarantor and their affiliates.

4. ESTIMATED TOTAL EXPENSES:

Estimated total expenses:

Approximately €5,000 in respect of admission to trading

5. YIELD: (*Fixed Rate Covered Bonds and Fixed Rate Reset Covered Bonds only*)

Indication of yield:

0.007% per annum (yield to Maturity Date)

6. OPERATIONAL INFORMATION:

(a) ISIN Code: XS2348324414

(b) Common Code: 234832441

(c) CFI: DAFNFB

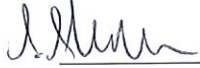
(d) FISN: WESTPAC SECURIT/1EMTN
20260601

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| (e) | CMU Service Instrument Number: | Not applicable |
| (f) | WKN: | Not applicable |
| (g) | Intended to be held in a manner which would allow Eurosystem eligibility | No. Whilst the designation is specified as “no” at the date of this Final Terms Document, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them, the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
| (g) | Any clearing system(s) other than DTC, Euroclear, Clearstream, Luxembourg or the CMU Service and the relevant identification number(s): | Not applicable |
| (h) | Name and address of initial Paying Agent(s): | The Bank of New York Mellon
One Canada Square
40th Floor
London E14 5AL United Kingdom |
| (i) | Names and addresses of additional Paying Agent(s) (if any): | Not applicable |

Signed on behalf of the Issuer
by its attorneys:

 KENDALL PARK.

Signed on behalf of the Group Guarantor by
its attorneys:

 ANDREW KIERMAN

in the presence of:



in the presence of:

Name: ANTHONY VELEITCH

Name:

Occupation: BANKER

Occupation:

Address: 23 CYNOMILE COURT
ECSD 7LL

Address:

Signed on behalf of the CB Guarantor by its
attorney:

in the presence of:

Name:

Occupation:

Address:

Signed on behalf of the Issuer
by its attorneys:

in the presence of:

Name:

Occupation:


Address:

Signed on behalf of the Group Guarantor by
its attorneys:



JOHN-DANIEL HALL
SOLICITOR
AUCKLAND

in the presence of:

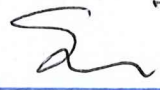


Name:

Occupation:


Address:

NICOLA MULVAY
SOLICITOR
AUCKLAND




Stephen O'Brien

Signed on behalf of the CB Guarantor by its
attorney:



Stephen O'Brien

in the presence of:



Name:

Occupation:

Address:

NICOLA MULVAY
SOLICITOR
AUCKLAND



Westpac Securities NZ Limited – London Branch

1st Floor, Camomile Court
23 Camomile Street
London, EC3A 7LL
England

Telephone +44 20 7621 7540
Facsimile +44 20 7621 7541

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

Westpac Securities NZ Limited

I, Kendall Park, of London, England, Senior Associate, Legal; and


I, Andrew Akerman, of London, England, Dealer of Westpac Securities NZ Limited, London branch,

certify:

- 1 That by deed dated 15 August 2011, Westpac Securities NZ Limited appointed me its attorney.
- 2 That I have not received notice of any event revoking the power of attorney.

Signed at London this 2nd day of June 2021.



Kendall Park

Andrew Akerman

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I, JOHN DANIEL EDMUND HALL, of Auckland in New Zealand, Bank Officer

HEREBY CERTIFY -

1. **THAT** by Deed dated 6 September 2006, a copy of which is deposited with Land Information New Zealand and numbered 7032934.1, **WESTPAC NEW ZEALAND LIMITED**, incorporated in New Zealand and having its principal place of business at Westpac on Takutai Square, 16 Takutai Square, Auckland appointed me its attorney on the terms and subject to the conditions set out in that Deed.
2. **THAT** at the date of this certificate I am a Tier One Attorney for Westpac New Zealand Limited.
3. **THAT** at the date of this certificate I have not received any notice or information of the revocation of that appointment by the winding up or dissolution of **Westpac New Zealand Limited** or otherwise.

SIGNED at Auckland On this 2 June 2021.



John Daniel Edmund Hall

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I, **STEPHEN RICHARD O'BRIEN**, of Auckland in New Zealand, Bank Officer

HEREBY CERTIFY -

1. **THAT** by Deed dated 6 September 2006, a copy of which is deposited with Land Information New Zealand and numbered 7032934.1, **WESTPAC NEW ZEALAND LIMITED**, incorporated in New Zealand and having its principal place of business at Westpac on Takutai Square, 16 Takutai Square, Auckland appointed me its attorney on the terms and subject to the conditions set out in that Deed.
2. **THAT** at the date of this certificate I am a Tier One Attorney for Westpac New Zealand Limited.
3. **THAT** at the date of this certificate I have not received any notice or information of the revocation of that appointment by the winding up or dissolution of **Westpac New Zealand Limited** or otherwise

SIGNED at Auckland

On 2 June 2021



STEPHEN RICHARD O'BRIEN

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I, **STEPHEN RICHARD O'BRIEN**, of Auckland in New Zealand, Head of Commercial, Corporate and Institutional Legal, Westpac New Zealand Limited

HEREBY CERTIFY -

1. **THAT** by Deed dated 23 November 2010, Westpac NZ Covered Bond Limited appointed me its attorney.
2. **THAT** I have not received notice of any event revoking the power of attorney.

SIGNED at Auckland

On this 2 June 2021



Stephen O'Brien